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THE YEAR OF RECOVERY

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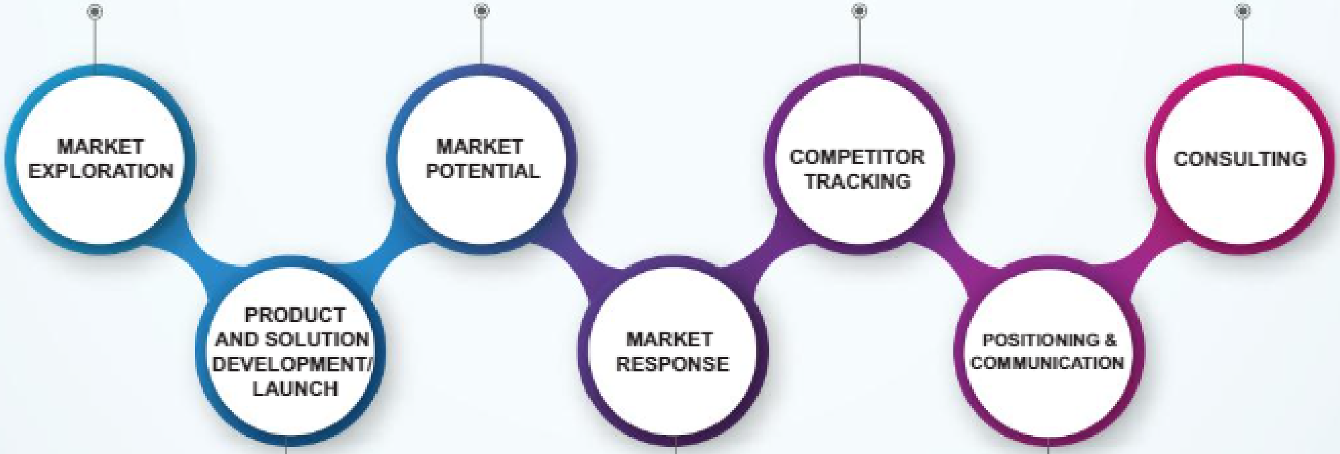

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YEAR OF RECOVERY

ANNURAG BATRA

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"Learn from yesterday, live for today, hope for tomorrow. The important thing is not to stop questioning." —**Albert Einstein**

THE MORNING, they say, shows the day. If the last two quarters of the 2022 financial year are a harbinger of trends in 2023, it will be a 'year of recovery, growth and recalibration'. The World Bank expects India's real GDP to grow at 6.9 per cent in the 2022-2023 financial year, revising upwards its previous projection of 6.5 per cent. The International Monetary Fund (IMF) too sees India doing relatively well amidst a despondent global scenario, in which growth is expected to slow down to 2.7 per cent. In a recent report the IMF has forewarned that "The worst is yet to come, and for many people 2023 will feel like a recession."

In India, the government's earnings have increased consistently from the Railways and direct tax collections. India's foreign exchange reserves crossed $550 billion recently. Overall exports (merchandise and services combined) during April-November 2022 shot up by 17.72 per cent over the same period last year. This trend is expected to roll over into 2023 as well. So, how is India tackling the economic challenges of the day? It is doing so by increasing public spending and by monitoring and taking measures to tame inflation. In her last budget, Union Finance Minister Nirmala Sitharaman had raised capital expenditure by 35 per cent to Rs 7.5 lakh crore. In a recent interaction with industry representatives, the finance minister hinted that the trend would continue in her fifth budget, expected to be announced in a month's time.

Increased public spending, particularly in infrastructure creation, is already paying dividends. More than a dozen expressways became operational in 2022. Another 30 new expressways and highways are expected to start operation in 2023. The work on the dedicated freight corridor, the Delhi-Mumbai expressway, is inching towards completion, while construction activities in both housing and commercial projects, have shown a significant uptick. In this issue we shine the spotlight on some key sectors that capture trends likely to continue in the year ahead.

With each passing week more cities and towns are witnessing the rollout of 5G services, which will improve connectivity well into 2023. The automotive sector is at last showing signs of recovery, after being down in the dumps for two years. Car sales are expected to cross 3.88 million units in 2022, crossing the previous benchmark of 3.33 million units in 2018. The FMCG sector, that reveals consumer spending, showed large volume growth in the second quarter. These trends have been captured in our special reports, columns and expert opinions. We hope you enjoy reading this issue, as much as we did in putting it together. Happy New Year!

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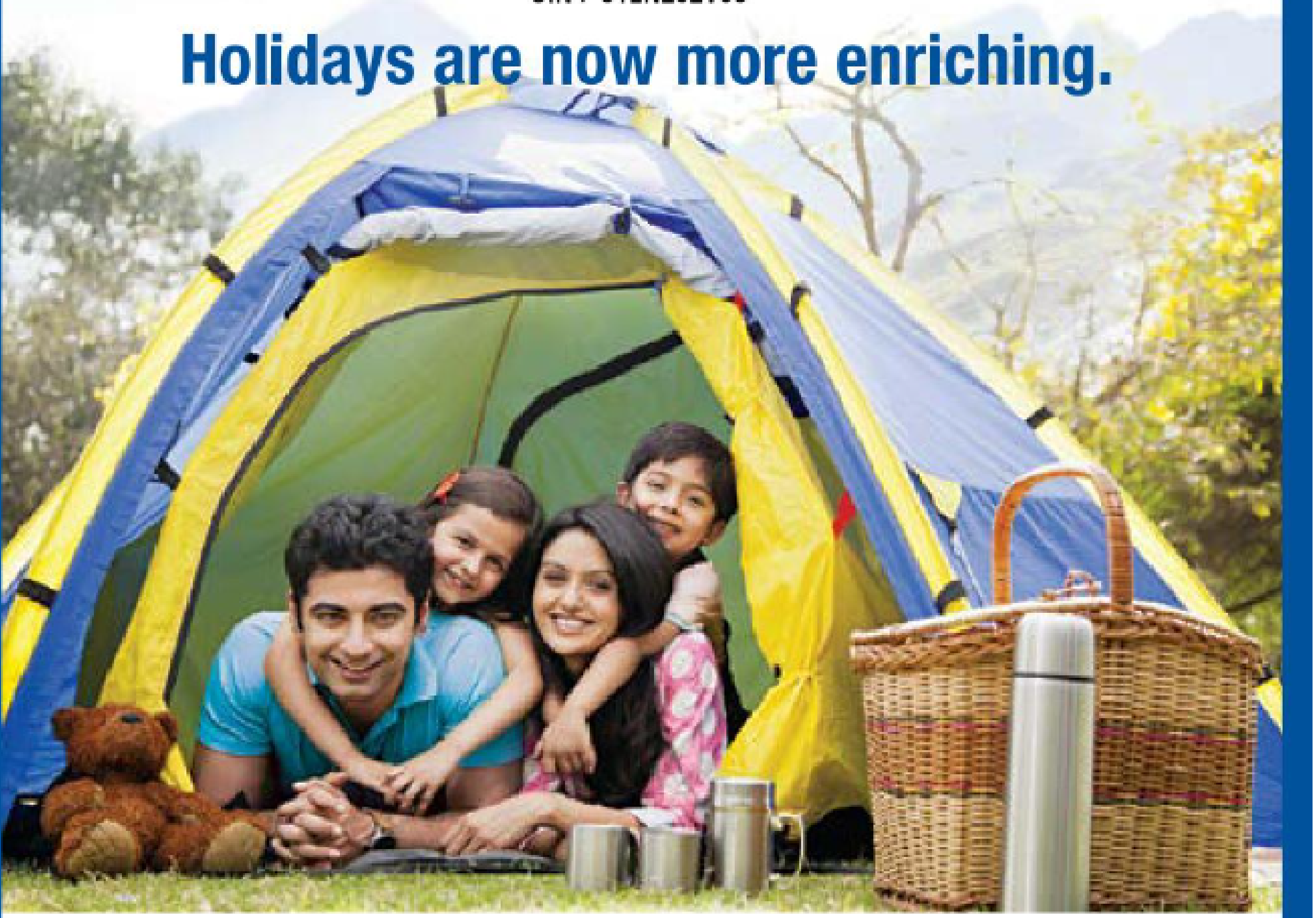

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Published and printed by Annurag Batra for and on behalf of the owners, BW Businessworld Media Private Limited. Published at 74-75, Scindia House, Connaught Place, New Delhi-110001, and printed at Infinity Advertising Services Private Limited. Editor : Annurag Batra.

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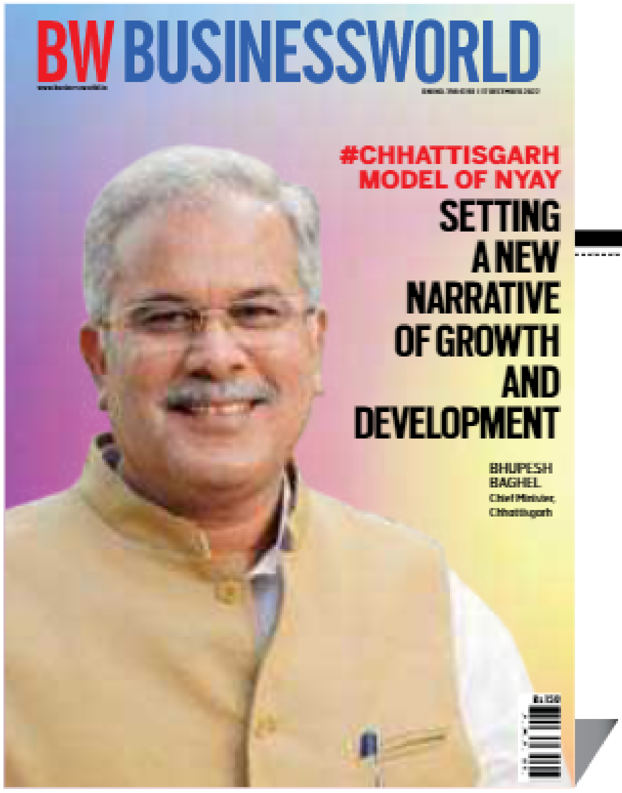
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A HOTBED OF ENTREPRENEURSHIP

This refers to the editorial (**"Entrepreneurship Alive And Kicking", BW, December 17**). The authors highlight the fact that India is home to the third-largest startup ecosystem on this planet after China and the US. Also, out of the 108 unicorns, as per the data shared by the Ministry of Corporate Affairs (MCA), 16 profitable unicorns cumulatively paid income tax of Rs 1,276.6 crore in FY21.

It is good to know that with 23 unicorns getting minted during the year 2022, India remains a hotbed of entrepreneurship. The funding crunch, shrinking bottom lines due to 'glocal' factors, cash flow hurdles, and the resultant layoffs are all mere corrections in the journey that has just begun.

So, the moot question is, what should be on the entrepreneur's mind in 2023? The authors rightly point out that while the wait is on for the ecosystem to get right, the key is to go back to the drawing board and also to maintain the focus. At the end of the day, investors do track the heart of a startup when making the investment decision. Integrating ESG into their businesses, and working on creating value through job creation are a few elements of the focus.

MEENA BHATT, EMAIL

GIG WORK IS HERE TO STAY

This refers to the editorial (**"Why Future Nature of Work Needs Us To Talk Moonlighting? , BW, December 17**). The author points out that the consensus amongst HR experts seems to be that there is a need for gig work – and that this 'type of work' is here to stay. This is not surprising as there are definite pros to this type of work, especially in terms of building width of experience, ownership of work projects (and the employer brand), and overall capability beyond just providing extra income.

RENU MOTWANI, EMAIL

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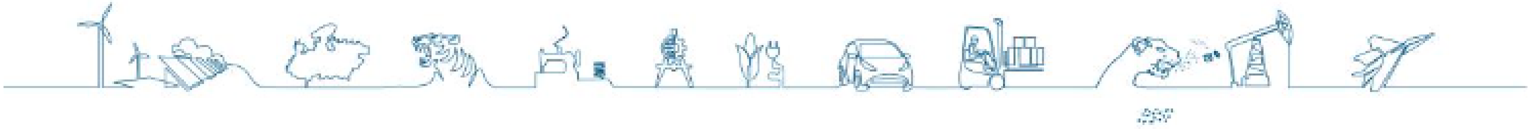

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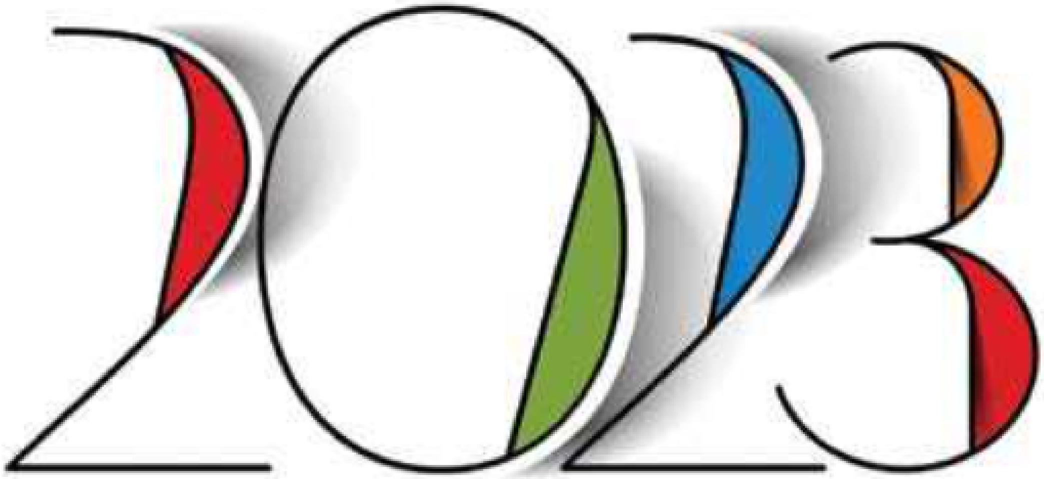

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Photograph by Elenabs

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Renewed Faith in Corporate India?

THROUGH 2022 the stock markets remained bouncy – often defying trends in bourses around the world that turned mopey on signals like the war in Ukraine, inflation soaring to unprecedented heights almost everywhere and the subsequent monetary tightening by central banks. The primary market though, remained chary as Indian investors shied away from putting their money into new ventures. The Rs 55,101 crore raised through 32 initial public offerings (IPOs) as of 6 December was roughly half the Rs 1.18 lakh crore that Indian companies were able to raise through the primary equity market in 2021, of which state-owned LIC had the lion's share. The Life Insurance Corporation IPO raked in more than Rs 21,000 crore. The post-IPO correction in the stock prices of Paytm and Zomato did not boost investor sentiments either.

The primary market, however began to shine from September onwards. If that is any indicator of how investors will respond in 2023, Indian companies looking to rake up capital from the primary market have a year to look forward to. Data from capital markets regulator, the Securities and Exchange Board of India (SEBI) suggests that 61 companies intend to collectively raise Rs 92,403 crore through IPOs. Around 32 companies are awaiting the SEBI's approval to raise another Rs 53,115 crore collectively, suggestive of Corporate India's unshaken faith in the home investor.

— Arjun Yadav

SUNDAR PICHAI BULLISH ON INDIAN STARTUPS

GIVEN THE ECONOMIC slowdown and funding crunch in the startup world, it's been a tough 2022 for entrepreneurs and startups in the country. But innovation has continued to thrive in the ecosystem, even through the 'funding winter', believes Alphabet and Google CEO Sundar Pichai. At the recent Google for India 2022 event, Pichai said he was very bullish about the Indian startup ecosystem despite the current economic downturn. He drove home the point that Google had been created in moments of downturn many years ago and that there was no better time to start a startup than now.

The Google chief's optimism comes at a time when Indian companies closing funding rounds over $100 million dropped by 35 per cent to 55 in 2022 from 85 in 2021. Moreover, Tracxn's Geo Annual Report, *India Tech 2022*, reported that the number of companies that had obtained the 'unicorn' tag had fallen to 22 in 2022. At the event, Pichai also noted that policies and Google could play a role in enabling Indian startups to scale up easily. He felt that the moment presented an opportunity for India to help startups to scale up their operations.

— Rohit Chintapali

Car Sales on a High Again!

Photograph by Dima Sielnikov

CAR SALES ARE EXPECTED to hit a record high in 2022, on a surge in demand, improved supply of chip-sets and an overall recovery in the automotive sector. The automotive sector is slated to showcase new designs, new launches and a wide variety of choices in cars in 2023.

This is significant because the passenger car segment went into a downward spiral after 2018. The pandemic further dented the demand for cars whereas an acute shortage of chips (a key component in personal vehicles that control its electronics features) added to poor sales figures month after month.

Rajesh Menon, Director General, Society of Indian Automobile Manufacturers said, "Passenger vehicles posted the highest ever sales in FY 2022-23 till November". For the calendar year, the personal vehicles market scaled a new peak between January and November 2022, posting cumulative sales of over 3.5 million units, to surpass the previous annual peak of 3.38 million units in 2018.

Maruti is expected to launch three cars in 2023, Hyundai may launch four, including a micro-SUV. Tata Motors, Mahindra, Kia, Toyota among others, have also lined up new launches in 2023 —which bodes well for both car lovers and the automotive sector.

—Ashish Sinha

WHO AFTER NILEKANI?

WILL INFORMATION technology giant Infosys, have an outsider at its helm after Nandan Nilekani steps down as chairman?

Speaking at an event commemorating four decades of Infosys, Co-founder and Chairman Nilekani said it was clear that the position of the company's chairman would be taken over by a non-founder after his exit.

He is the last of the co-founders on the IT giant's board of directors. "I am the last of the jokers left (at Infosys)," said Nilekani, emphasising that he had a challenge on his hands in selecting a worthy heir to lead the company after his exit.

The journey of the IT behmoth, with clients in more than 50 countries today, began over 40 years ago when Founder N. R. Narayanmurthy decided to go ahead with the idea of Infosys by borrowing $250 from his wife Sudha Murthy. He established the company in 1981, along with co-founders Nandan Nilekani, Kris Gopalakrishnan, S. D. Shibulal, N. S. Raghavan, Ashok Arora and K. Dinesh.

During the '4 Decades of Excellence' event at Infosys Bengaluru, Nilekani said there was no 'Plan B' for Infosys after his exit from the position of chairman. He also made it clear that he hadn't found anyone whom he could hand over the reins of the company to.

— Rohit Chintapali

COLUMN | *By Vikas Singh*

South Growth Model Inspiring. Worthy of Emulation

THE SOUTH is the economic engine and the bulwark of India's growth narrative. Our economic, and as a result, societal landscape is uneven, even distorted. The top five states contribute about 46 per cent to the economy. South India accounts for a third. Growth, and most of incremental growth is concentrated in the south, Maharashtra, and Gujarat. Sample this. As much as 80 per cent of air traffic and 60 per cent of port capacity is concentrated in 21 high growth - high affluence clusters. Altogether 49 clusters contribute towards 70 per cent of the GDP. Most are in the growth corridors.

It is not geography, but the political process, public ethos, and governance that has influenced the north-south growth trajectories. The southern states present a unique but time-tested inclusive and people - centric model of development. They have identified, and adopted the growth drivers, developed an innovative but robust toolkit that holistically addresses the complex character of the development ethos.

Growth & Per Capita Income of North and South not Likely to Converge

India's per capita income (factoring in purchasing power) is at an inflection point. The GDP is at a decisive stage to enable India to emerge as an economic power. Only five per cent of the Indian population is affluent and wealthy, a fifth is rich and the next 20 per cent are well off. However, the devil is in the details. Over 75 per cent of the above reside in the south, Mumbai, and the National Capital Region (NCR). The average per capita income of the southern states is about three times that of Uttar Pradesh (UP) and Jharkhand and five times that of Bihar. But the gaps go beyond the per capita income.

The southern part of India has a more balanced gender ratio, lower fertility, and infant mortality rates. Similarly, a child is less likely to lose his or her mother at birth and is more likely to have better nutrition, access to health, hospital, and medical care. The child is more likely to graduate from college and study beyond. She or he will earn more, live longer. The generation after as a result will do even better. And does.

Studies reveal that the gap was much smaller when we won freedom. The southern states were mostly in the middle heap of the development indicators. West Bengal was richer than most other large states. Today, the difference couldn't be starker. By the 1980s the south was better placed. It built on the investment made, capitalised on the opportunities, particularly of the liberalisation era. By the end of the century, the south surged. It is now performing to potential.

Post liberalisation the leadership in the south intertwined both trade and welfare-based policies and adopted a dual focus; pro-market policies and enablers that attracted private investment and created opportunities. Similarly, it addressed 'on ground' challenges and soft infrastructures i.e., talent, pro-business enablers, administrative ethos, culture, law and order, etc. and hard infrastructure.

Growth Model Inspiring

The south, unlike the other economically developed states like Gujarat and Maharashtra, does not consider social progress a by-product of growth. In tandem with their pro-growth efforts, the governments intensified their focus on holistic development, investing in high multipliers and social infrastructure like education and health and provided the fuel for development. Inclusion and sustainability gave it wheels. A good example is the mid-day meal scheme in Tamil Nadu.

Photograph by Dmitry Rukhlenko

States like Rajasthan, Bihar, West Bengal and UP have largely opted for the redistribution. They need to bring in radical reforms, implementing capacity to match and march with other more developed states.

Poor States Converge to Remain Poor

India is not a monolith. It is economically disparate. However most economic policies are Centre driven and 'force' fitted. They are neither innovative nor customised to the needs of the geographies or industry. They have accentuated the pain of the less developed states and diminished the growth rate of the more developed ones. It's time the states had a bigger voice, and a firmer control over their destiny. For the economically weaker states the Centre must create a framework, provide meaningful fiscal incentives and fund projects of national importance. And then let go.

Cities and towns generate wealth and account for almost 75 per cent of the GDP. A Crux study highlights that no country has prospered by growing food. Agriculture contributes less than five per cent to the GDP in most advanced economies. A strong correlation is visible between growth and non-farm activities. Agriculture contributes less than four per cent to Tamil Nadu's GSDP and 4.1 per cent to Kerala's. Amongst the southern states Andhra Pradesh is an exception; and yet agriculture contributes to only 11 per cent of its GSDP. The northern states have significant contribution but suffer low human development indices. Punjab is an exception. The northern states must urbanise and explore the high-growth path.

It is not geography, but the political process, public ethos, and governance that has influenced the north-south growth trajectories. The southern states present a unique but time-tested inclusive and people-centric model of development

While the central government's pro-growth agenda is critical and financial support important, the states have an even bigger role. The Crux study highlights that sector-specific policies are needed to enhance productivity and scale administrative reforms for ease of doing business. They will equally enhance service delivery. Land and labour reforms are key to attracting investment. Skill development and infrastructure are enablers. The capacities, capability and attitude of the industry facing staff plays a role in easing barriers to business.

Poorer states like UP, Bihar, MP, Odisha, West Bengal and Rajasthan need to bring in radical reforms. Key amongst them is the monetising of assets by selling (not divesting) low yielding and dying state enterprises. Similarly, they must muster the courage to bring in agricultural reforms that will benefit underemployed and deprived farmers.

The less developed states must focus on their strengths and identify priorities and strategies. While West Bengal, with a rich industrial legacy and coastline, can focus on manufacturing and re-emerge as an industrial hub, its neighbour Odisha, with an expansive coastline, should focus on fisheries and businesses that are sea based. Bihar and UP, with their low-cost labour and fertile land, can emerge as the food processing capital of India. Bihar has the potential to create a tourism industry that can employ millions.

Demography is Destiny; Must be Exploited

However, policies and strategies alone will not do. States must create institutions and staff them with experts who are closer to the heat, understand the ground realities, and monitor outcomes and measure impact.

History and geography play a role. But it's not beyond us to 'substitute' geography and rewrite history with an innovative and value enhancing mindset. BW

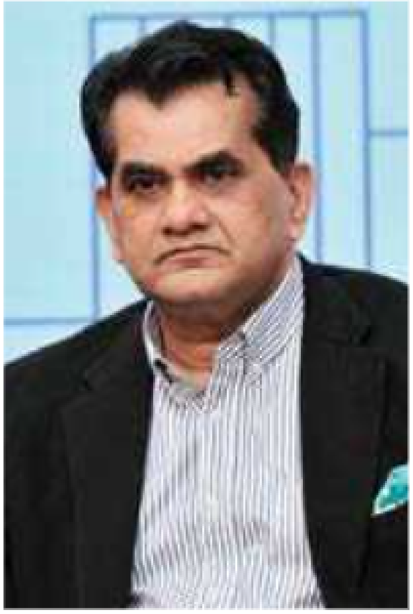
The author is an economist and columnist

Where does India's Competitiveness Challenge Lie?

IT IS NOT HIDDEN from anyone that a country's economic growth is intrinsically tied to its competitive strengths. In the case of India, we have seen that the country's competitiveness has registered substantial progress on important socio-economic indicators. Since India entered the Amrit Kaal with a sharp focus on determining the country's developmental strategy over the next 25 years, a lot has been remarked about the nature of development and assessment of past trajectories while making projections for the future, presenting us with the right time to take stock of the situation – look at what has worked and where the challenges lie.

These need to be particularly looked at through the lens of competitiveness fundamentals. For instance, India has done well in sectors like improving access to education, infrastructure development and the quality of the business environment. According to data from the World Bank, the proportion of the population with access to electricity increased from 83.9 per cent in 2014 to 99 per cent in 2020 as a result of a significant growth in the electrical network. The amount of electricity was increased by more than five times between 2014 and 2021 compared to the years between 2007 and 2014, with the Leisang Village in Manipur becoming the final village to be connected to the national power grid by April 2018. The nation has made significant improvements to its transportation system.

Nearly seven lakh km of roads have been built since the Pradhan Mantri Gram Sadak Yojana began, and 99 per cent of the targeted habitations now have access to all-weather roads.



Left to right: Amit Kapoor & Amitabh Kant

From 10,000 kilometres of rail lines in 1950 to 63,000 kilometres in 2015, the rail network has grown. India is predicted to travel 1.2 lakh kilometres by 2025. Similarly, education – an essential marker of any country's competitiveness – saw considerable improvements. In India, there will be 1,043 universities by the year 2020, up from 723 in 2014. The percentage of students in the eligible age group enrolling in higher education, known as the gross enrolment ratio, was 27.1 per cent in 2019 - 20 compared to 24.3 per cent in 2014–2015. The number of students enrolling in higher education increased by 11.4 per cent during the past five years.

Additionally, since independence, food production has grown six-fold. Additionally, there has been an increase in food output, going from 252 million tonnes in 2014 -15 to 316 million tonnes in 2021-22. Although these achievements are noteworthy, there is still much room for improving economic results and the business ecosystem. To do this, it is critical to identify the primary challenges facing the nation's competitiveness, which, if conquered, will propel the nation to a higher stage of development.

One of the key challenges lies in the way the markets are structured. While India has concentrated on increasing its inputs, the markets structure experiences distortions at multiple levels. These market structures, especially at the firm level, are responsible for translating inputs into outcomes. In other words, distortions in the market happen when production and prices are at levels different from where they would be in a competitive market. One of the

Photograph by Jcfmorata

It is critical to identify the primary challenges facing the nation's competitiveness, which, if conquered, will propel the nation to a higher stage of development

reasons behind this is the misallocation of resources in an economy due to interference in the supply-demand dynamic. In essence, it occurs when a country's economy underutilises its own potential.

The "efficiency" gap in India is estimated to cost the country almost four per cent of GDP annually, according to a World Bank analysis titled *In the Dark: How Much Do Power Sector Distortions Cost South Asia*. The paper examines the complete chain of energy production and distribution and identifies a number of variables that contribute to power shortages, including inadequate energy production, transmission, and distribution. India has put much effort into reducing the distortions with several programmes to boost operational effectiveness and expand the transmission and distribution infrastructure.

The education sector has enormous opportunities to remedy market distortions. As stated earlier, enrolment and infrastructural inputs have shown encouraging trends. The quality of education should be prioritised more in order for these inputs to produce better outcomes. With this emphasis, increased enrolment would result in improved learning results. It is crucial to address this connection. Over 14,500 select schools will be developed nationwide under the recently approved centrally supported PM Schools for Rising India (PM SHRI) programme, which will be run by local, state, and federal governments and the national government. The programme's provision of high-quality education while prioritising inclusivity and equity is one of its main components. With the programme's emphasis on students' varied backgrounds, multilingual demands, and range of academic talents, learning results could be positively impacted.

Another area where market distortions raise operating expenses is the business environment. Individual regulations were strengthened in the past, but the public sector's capabilities and underlying institutions that supported the regulatory burden were relatively weak. India has made real attempts to improve market arrangements in recent years, taking more than just passing notice of these anomalies. Many measures have been adopted to reduce the load of regulations and increase the ease of doing business in India. Online registration for MSMEs is now available through the Udyam Registration portal, an online gateway to access counselling, grievance resolution, and other measures. Additionally, other steps taken to improve market structures are the National Logistics Policy framework, which aims to expedite procedures and lower logistics costs.

It is critical to realise that some market distortions are required. Although investments have been appropriately directed, market distortions may result in less than ideal results. Governments may manipulate market prices by, for example, subsidising production in a variety of industries, such as steel, agriculture, electronics, and others when markets, left to their own devices, may not produce efficient results. The secret is to comprehend where they are required and where resource allocation in an economy is best served by competitive marketplaces. India has advanced significantly. India is enhancing the solid foundations of its competitiveness. Future plans for the country are aspirational, and the current endeavour to address market distortions must be carried out with greater vigour if the past and future reforms produce results with the greatest efficiency.

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Photograph by Jcfmorata

COLUMN | *By Srinath Sridharan and Steve Correa*

IS HR AS WE KNOW IT DEAD AND DONE?

IN THE WORDS OF THE INDIAN HR (human resources) guru Prof. T.V. Rao, "HRD is a process by which the employees of an organisation are helped in a continuous and planned way to (i) acquire or sharpen capabilities required to perform various functions associated with their present or expected future roles; (ii) develop their general capabilities as individuals and discover and exploit their own inner potential for their own and /or organisational development purposes; (iii) develop an organisational culture in which superior-subordinate relationship, team work and collaboration among sub-units are strong and contribute to the professional well-being, motivation and pride of employees."

The origin of Indian HR arose from the need to manage skilling, training, motivation and industrial relations with the workforce. Today the HR function's role is to 'Attract, Retain, Develop and Engage the best of talent'.

Without much ado, HR and IR are simply 'orientations' of the labour / talent market. When labour demand exceeds supply, the issues are appropriately referred to as HR and when supply exceeds demand, the issues are Industrial Relations. Irrespective of what we call it, both HR and IR require a sound leadership to manage Human Resources. 'Work classes' form unions, once their individual bargaining powers get diminished, and relapse back to 'individual' bargaining / negotiations, when demand for their services are high (an example of pilots in India). More recently, there has been a growing concern about moonlighting, as clearly there is evidence of demand growing, particularly in the IT industry as we see a growing demand for skilled digital services.

Photograph by Rawpixel

The ABC of Leadership needs to be learnt and adapted to context. Leadership is an Art and a Craft, and in between this is Business. The HR function has evolved over the decades, to reflect the focus on the emergent needs of business, to take on more interesting titles to remain contemporary within the needs of the enterprise. From HR Director to Chief HR Officer, to Chief People Officer, there has been an existential crisis to remain relevant. Of particular interest has been the continuous clamour for having 'a seat at the table' a.k.a the coveted board position. Well, that's the scenario the world of HR is in. A state of crisis mode.

If not a board seat, the folks in HR argue for their involvement as a navigator alongside the driver's seat. A state of identity crisis. A situation of directionless. To deserve a seat on the Board, the top HR person must know the business of doing business, and the organisation's business, not just for the current time, but to steer towards the future. To be a strategic partner of the CEO, one must talk the language of business. The HR person must perform in such a way that the CEO shall not be comfortable making business decisions without consulting her or him.

Business leaders worry about strategy, profitability, customer satisfaction, market share, productivity and business policy, amongst others. In addition, they worry about ever changing externalities, and the demands of their stakeholders. The vast majority of these leaders recognise the vital importance of people. They know that recruiting the right people, across the war for Talent, can make a difference and that developing them and holding on to them, is essential for continued enterprise success. But if people are an enterprise's greatest asset, as the industry keeps saying so often, why is it that so few HR heads sit at the top table?

HR, The Missing Presence?

Many even argue that HR as a department is not needed anymore. The often heard quip is that today every reporting manager is a people manager themselves.

To quote Greg Jackson, CEO, Octopus Energy, UK, "there's a tendency for large companies to infantilise their employees and drown creative people in process and bureaucracy… HR

By Srinath Sridharan and Steve Correa

Training
Recruitment
Human Resource
Seminar
Evaluation
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People Management

Photograph by ImFine

departments don't make employees happier or more productive in his experience". Line managers (Reporting managers, as colloquially called), are becoming professionally mature, and have been taking accountability of managing their teams and aspirations of their team mates. Concepts of teaming, coaching, mentoring and people development are becoming increasingly more deeply ingrained into their professional responsibilities. People experiences are the responsibility of the People manager (the line manager). Many progressive organisations have moved the responsibility of 'people experience' to their line managers. So what do the HR teams do in these organisations?

HR, The Bureaucracy

"We are about rules and policies. This is our manual. This is our culture. This is our mission statement. This is our leadership style. Now you should work, to fit in."

Most of HR's shortcomings have been because they stayed away from business issues, preferring to stick with good old familiar administration. Human Resources in most enterprises fail to break out of this narrow objective. To reinvent HR, the discipline has to start by recognising the real need of the enterprise and to delete all unnecessary activities that don't aid the business.

An essential role of HR is to support the management of boundaries as well – be it at the work environment or between the employees. In times of Industrial Relations problems, functional HR leaders appear 'heroes' but when things are calm, employees wonder, 'what does HR really do?'. In many organisations, using a restaurant analogy, HR ends up taking a food order (KOT) or serving a buffet. Today employees are increasingly looking at alternate options for advice, instead of seeking out HR. It's not amiss for employees to think, 'by acting friendly, they get you to relax and admit things they can use to fire you'. By doing what the CEO wants, HR is viewed as a 'lackey' of management, the feeling being that they are protecting the company, and not the employee. By struggling between the CEO and the employees, HR finds itself between 'a rock and a hard place' and is viewed suspiciously as the 'other'.

The primary role of HR is in setting the people agenda and leading the transformation, through customised interventions, as required for the organisation to remain relevant. Technological changes, as well as business model shifts have disrupted the way enterprises seek HR to deliver impact. With digital transformation, many traditional HR activities have been automated. With rise of startups, competition now comes from unexpected disrupters. Hence the

The conventional control hiérarchies no longer work. It's the new-age impact and influence mode of leadership. The future organisation will be a fluid hybrid of employees, project teams, distributed teams and individual contributors joining and dismantling for various gigs. The Covid-19 pandemic has amplified the need for new skills as organisations shift strategy and adapt to new ways of working

organisational designs of the past, have to be redesigned to offer agility, scalability, robustness. An example has been the move from Talent 'Management' to Talent 'Experience'. This helps improve the work and well-being of employees, instead of focusing on the internal needs of HR function. Human Resources can become agile by working closely with business and enabling organisational growth.

It can become a trusted partner, by breaking the silos of performance, recognition, compensation, engagement, development and bringing all of this into a single continuum for employees with significant changes such as Work From Anywhere to commute to office and with Employees today seeking meaningful, rewarding work, on-demand customer service and instant access to information.

In general, the HR world is yet to leverage the power of data science to generate actionable insights that create value for the whole organisation. For a better engagement, HR needs to invest into talent, technology, and in building its own capabilities in using data sciences, for handling and proactively solving for enterprise issues.

HR 2.0

Of late, we are seeing the younger demographics emerge at the workplace. Blend this shift with the overall VUCA world complications we live with. Add to this eclectic mix, the emergence of a larger gig economy and the aspirations of the youth to participate in this. All of this has impacted and forcibly altered the workforce structures. The conventional control hiérarchies no longer work. It's the new-age impact and influence mode of leadership. The future organisation will be a fluid hybrid of employees, project teams, distributed teams and individual contributors joining and dismantling for various gigs. The Covid-19 pandemic has amplified the need for new skills as organisations shift strategy and adapt to new ways of working. Human resources leaders are trying to react, but many are left playing catch-up and are falling further behind.

We argue that if the HR function does not modernise its approach to understanding and planning for the future needs of the workforce, it will rapidly become irrelevant within the modern organisation. Human resources has to stop being preventive or about policing the organisation. It has to move from human restraint to human rationale. Human resources has to move from predominantly compliance, to harnessing creativity. Automation will significantly reduce the number of human employees, because human beings will be needed only to do the tasks that technology can't do well.

At least for the near future, those tasks will include being creative, imaginative, and innovative; exploring the unknown; engaging in higher-order critical thinking; making decisions in environments with lots of uncertainty and little data; and emotionally connecting in positive ways with other human beings in the collaborative creation and delivery of services and products.

Human Resource's own look and feel of what constitutes HR, will need redesigning of its thinking, reorganisation of its competency to include data sciences capability, resurgence of business acceptance of HR as a partner collaborator, and not being a cost centre or administrative function. This variant of the HR function could emerge only with experienced business managers and leaders shifting to run the HR role, and boards having independent directors with understanding of proactive HR. As long as enterprises have people running any of their business functions, HR 2.0 would be needed as a critical peer.

(As they say, the debate continues. There is no one right answer. There sure would be many relevant perspectives, however differing they could be, from one another. Do email us your views, observations, critique on this question and topic at large to srinath75@gmail.com and steve@stevecorrea.com)

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Role of Linguistics in Technology

By *Jayesh Shah*

WHAT HAS LINGUISTICS got to do with technology, one may wonder. The fact is, there is a deep connection between the two. From the 1930s to today, computing technology has undergone dramatic changes.

The earliest input devices were punch tapes or patch cables and switches that instructed machines to perform certain computations. Then came the keyboard and mouse, feature phones and the latest touch sensitive screens. While the keyboard and mouse remain the primary input devices, increasingly, we are able to communicate with machines via speech and gestures.

This transformation is driven by the field of linguistics. Modern day linguists are finding interesting parallels in the works of Panini, a Sanskrit grammarian believed to have lived during the 5th or 6th century BC, and today's NLP (Natural Language Processing) algorithms. According to Prof. Furio Honsell, "huge amounts of ideas are buried in his treatise *Astadhyayi*. They can be used for formal language processing in computer sciences".

Most of us are now comfortable using Siri, Alexa, Google Assistant, Cortana, Bixby and similar other voice assistants. We are also accustomed to IVR (Interactive Voice Response) telephony, wherein an automated response greets us when we call customer care numbers of various companies and we follow the directions given to get our query or complaint resolved.

Computational linguistics (CL) is under the hood in these interactions between humans and machines. It is the driving force in the development of instant machine translators, text-to-speech converters, search engines, etc. to name a few. A subset of CL, NLP enables computers to understand human languages. Both these terms are, more often than not, used synonymously. However, there is a distinction in that CL focuses on the language aspect while NLP on its application to get tasks done.

An overarching term, Language Technologies is an interdisciplinary field that encompasses CL, NLP, NLG (Natural Language Generation), NLU (Natural Language Understanding), AI (Artificial Intelligence) and ML (Machine Language). Its aim is to get computers to understand human languages and respond accordingly. With humungous amounts of data, both structured and unstructured, being generated daily, language technologies play a critical role in managing content and converting this digital information into knowledge.

Listed below are some of the applications that are based on these technologies:

- **Machine translation** – translating one language to another
- **Sentiment analysis** – identifying emotions in the tone of the text
- **Knowledge extraction** – from structured and unstructured text
- **Content filtering** – managing content on the internet
- **Chatbots** – text and voice based

The earliest machine translation system, SYSTRAN, was built in the 1960s. It was developed to translate Russian to English and was used by the United States Air Force to translate Russian documents during the Cold War. It was a rule-based machine translation (RBMT) system. The RBMT systems are governed by three fundamentals – Morphology, Syntax and Semantics.

- Morphology is the study of the structure of the sentence.
- Syntax observes the rules and the process of building the sentence.
- Semantics refers to the meaning of the sentence.

As RBMT based translations are rule based, the output, at times is a like-to-like translation of words in the target language that may not

Photograph by Tasty Cat

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convey the context with which the sentence was constructed in the source language. To address some of these limitations, another technique Statistical Machine Translation (SMT) is used. Statistical Machine Translation engines use phrases instead of words for translation. Using Corpus linguistics, statistical models are developed that undertake extensive analysis of text corpora (collection of spoken and written texts) of both the source and target language to come up with a translation. This method also has its challenge in the sense that it can only translate if the phrase exists in the corpora.

These days the technology used is called Neural Machine Translation (NMT). According to Wikipedia, "NMT is an approach to machine translation that uses an artificial neural network to predict the likelihood of a sequence of words, typically modeling entire sentences in a single integrated model". Neural Machine Translation has the capability to recognise patterns and create a context-based translation. It is a self-learning engine that learns and improves constantly. Google translate uses this technology and the results are for all to see.

Sentiment Analysis, as the name suggests, is an attempt to understand whether the text is positive, negative or neutral. It is for this reason that it is also called opinion mining. Depending on the complexity of the engine, it can also determine feelings like anger, happiness, sadness and even intentions. This technique is very useful for companies to generate inferences from unstructured data, evaluate the mood of the customers and take corrective action where necessary.

Chatbots present major opportunities for organisations to reach customers more efficiently and effectively than ever before. They provide instant response to queries in an automated yet personalised way. The key is to create apps that can mimic human-like and relevant conversation. For this to happen, bots need to learn from previous conversations and draw conclusions based on that. Chatbots are of two types; one that works on a rules-set, and the other that is based on a learning technology. The bots that work on a set of rules are simplistic and follow a guided path. The ones based on machine learning technology are able to execute complex commands, discern context and improve conversation as they go along. Some also have the ability to support multiple languages.

Content filtering is the process of screening and preventing access to objectionable and illegal content. Content filtering can happen on the server side or the client side and comes in both hardware and software forms. It is also effective in minimising malware and phishing attacks. It is important to note that while content filters are a first line of defence for organisations, they are not foolproof and need to be constantly monitored, updated and changed, as necessary. These are some examples of application of Computational Linguistics and associated technologies.

User preference is moving from GUI (Graphical User Interface) to CUI (Conversational User Interface), which is an ever-evolving field but one that will lead to highly sophisticated and intelligent conversations between human and computers / robots in all walks of life.

Language Technologies are leading the way in facilitating human machine interaction through natural language and it may not be utopian to believe that robots will start passing the Turing test some day in the near future. BW

The author is a digital transformation expert and currently Executive Director, AutomataPi Solutions

THE GOOD, THE BAD AND THE RECOVERY

It would be wrong to call 2022 a bad year even though it was tough on many sectors including investor's darling tech sector but 2023 will need the cautious optimistic approach as well

by Noor Fathima Warsia

THE YEAR 2022 was a see-saw year to say the very least. What began with investment winters and subsequent cost restructuring and layoffs, a European war that contributed to inflation, a slowdown in the formidable tech sector and several other uncertainties that kept governments, businesses and people on their toes, will also be recalled as the year when India beat the UK to become the fifth largest economy in the world.

Amid the news of downsizing, a slowdown in the ecommerce sector, bloodshed in edtech and so on, there were also good tidings of fresh investments, young companies hitting record highs and the big picture for India looking as bright as ever.

The last quarter of 2022 began with landmark news. In September 2022, a Bloomberg report done on calculations using the IMF database and historic exchange rates indicated that in nominal cash terms, the size of the Indian economy overtook the UK. According to a State Bank of India (SBI) report, however, India surpassed the UK as early as December 2021.

Irrespective, three of the top five countries in the world are now from the Asia region – China, Japan and India. Power shifting to the East, a key trend of the last decade, has become prominent now and will continue to grow in the year to come.

In India's 75th year of independence, news such as these, softening of inflation and the like ushered in fresh energy and the festive and holiday season also rung in better numbers than the previous years.

In all, one must call 2022 a good year. That being said, there is no denying that some of the uncertainties that began in the year will carry forward in 2023. Many global companies have taken steps that indicate they are gearing up for a recessionary period ahead. India will not be able to cushion itself at the time though it is not clear how deep or wide the impact will be.

The year 2023 will bring in new challenges. News from China of the Covid U-turn is one indicator already. Reports of growing cases and empty streets give a sense of déjà vu from December 2019. Even though in the last two years, India strengthened its position and its reliance on technology for important aspects, some areas are still vulnerable such as the international supply chains and the dependence on raw materials from China and other markets.

The European war has not ended yet. A global recession is on the cards and China's problems are added to these. The bigger reality is that in all likelihood things will not end here. The big learning of the last three years can be described in three words – anything can happen. And to deal with that, preparations must continue. BW

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INSPIRATIONAL WOMEN

Chandni Kapadia
Dr Minnie Bodhanwala
Bhavana Bindra
Kamalini Paul
Neeti Goel

Chandni Kapadia

Taking Every Challenge in Her Stride

It is often said -"When the going gets tough, put one foot in front of the other and just keep going." For Chandni Kapadia, right from the time she ventured out on her own to foreign lands when she was a teenager to seek experience and learn fashion. Life has been full of new challenges, exciting opportunities and full of learnings that paved a way for new empowering roles in Chandni's life – From being the Asia Pacific Head or Country head for various luxury brands to being their consultant or being an Executive Director at a University or National Head for WICCI Design Council.

Chandni's road towards being a Game changer began from the day she decided that she would be different from the others. She says "I crave for challenges that excite me and which give me a sense of satisfaction of having done something good". And the toughest challenge for her as a leader and an entrepreneur, in her own words, has been being a woman. She says, "There are bound to be times when one tends to feel low or not at their best." But she has always looked in the face of these challenges and criticisms and faced them head on as these are the times when a person must believe in oneself and tread cautiously as these are the times when one can make bad decisions.

Over the years Chandni has herself turned into a brand, popularly known as "CK". A firm believer of manifestation of one's dreams, CK went on to make it true when she started working for Calvin Klein, Accessorize, brands she had always dreamt to work for, while she was a fashion student at NY. Today, when she looks back at her journey from working for a company to being a consultant of these companies, she says "There is nothing that I probably wouldn't do again. However, there are things that I would do in a different way."

CK has been recognized globally for her work & contribution towards entrepreneurship, fashion and education with numerous awards like World Women Leadership Congress Award, Black Swan Award for Women Empowerment, Leaders of Change award and acknowledged by top magazines like Economic Times, Outlook, Forbes, Business Today and Fortune India to her credit.

She says "Today I am at a stage of my career where I want to work more for women and with women". Chandni believes women are bound to put their best and at the same time are kind and hardworking who always support each other's dreams and voices.

Chandni feels fortunate to have met many people who believe and support similar causes on empowering people especially women around her which led her to work towards many organizations like WICCI India, Rotary and other NGOs.

Meet Dr Minnie Bodhanwala, Who Is Spearheading The Healthcare Revolution

Women have been instrumental in development of several sectors and the Healthcare sector in India too isn't untouched by the power of strong women. Health care is one of the most important sectors in the country and private players have contributed to it significantly with the government. Mumbai's Wadia Hospitals too are a well-known name in providing the best of health care facilities. As CEO and the driving force behind the iconic, nearly century-old Wadia Hospitals in Mumbai, Dr Minnie Bodhanwala has been steering the organisation from strength to strength

With a history of over nine decades, Wadia Hospitals have provided exceptional paediatrics, obstetrics and gynaecology services, bringing affordable healthcare accessible to everyone. As the CEO of Wadia Hospitals, Dr Minnie Bodhanwala has demonstrated phenomenal success in the hospital's societal works.

Dr Bodhanwala took over as the CEO of Wadia Hospitals in November 2012, when the hospital was undergoing a major crisis situation. For her, one of the biggest challenges was the infrastructure of the hospital as it was a heritage building. The building of Children Hospital had suffered structural damages and was not safe for patients, making both the hospitals function under one roof. Dr Bodhanwala took this challenge in her stride and today, Wadia hospitals has a fully operational Paediatric Hospital with 525 beds.

A leader and visionary, Dr Bodhanwala is currently the CEO of Bai Jerbai Wadia Hospital for Children and the Nowrosjee Wadia Maternity Hospital. She also serves as an advisor to the chairman of the Wadia Group for CSR activities, and several organisations, namely, Impact India Foundation by UNDP, UNICEF and WHO, the Modern Education Society, Britannia Nutrition Foundation and Sir Ness Wadia Foundation. She has also been appointed as a director for leading companies in India, such as Bombay Dyeing, National Peroxide Limited (NPL) and The Bombay Burmah Trading Corporation, Limited.

A visionary healthcare leader with over 35 years of experience, Dr Bodhanwala has received over 100 awards and accreditations at the national and international level. She has been ranked second among 25 healthcare industry legends in India by Medicare Insight magazine.

When asked what keeps her going, Dr Bodhanwala says that she realized very early in her life that she needs to take entrepreneurial roles. She felt that in a country where there is a need for better health care management, she could reach out to a large number of people and create a bigger impact as a health care professional. She says that in her current role as the CEO of Wadia hospitals, she aspires to channel the positive transformations and achieve much greater heights.

REHAU

Bhavana Bindra, *Managing Director,* REHAU South Asia

Leading REHAU To A Successful Journey

From setting goals to achieving them, women are making their mark in numerous fields. Around the globe, they are becoming trailblazers for society by planting their footprint and empowering other women. Bhavana Bindra is one such inspiring woman, who is a leader with an unwavering commitment to break the glass ceiling with her leadership abilities. Bhavana believes in leaving an impact by taking the path less taken and is now leading the entire South Asian region of the globally renowned brand REHAU as Managing Director. Beginning her career as a consultant in the corporate world with the Boston Consulting Group, Bhavana then marked her presence in the engineering and manufacturing industry by joining the US multinational Cummins. She led the automotive business for Cummins in India and also placed the company on the global pedestal with her exemplary leadership and guidance as the head of the Distribution business. Currently, Bhavana also serves as an independent director on the Boards of various listed companies in India. Bhavana, with her visionary leadership, is now leading REHAU on its way to becoming a force to reckon with in South Asia, especially India.

With a belief in achieving greater heights and success for an organization, she promotes strategy and execution as areas that go hand in hand while encouraging teamwork, and driving communication. Bhavana's professional journey is fueled by constant improvements and learnings that have resulted in tremendous success for REHAU. The brand has entered the modular kitchen segment this year under her leadership, with the aim to reach the end consumers. While achieving business successes, she also considers celebrating small milestones to live a life of contentment and adding value to the lives of those around her. Founded in 1948, REHAU Group is a family-owned group of companies that are leaders in the polymer business. The brand is into developing innovative solutions for the automotive, construction, furniture, industrials, and materials sectors. REHAU holds the status as the top class systems and service provider for polymer-based solutions.

In fact, over the years, it has emerged as the undisputed leader in the polymer manufacturing industry on the back of its capabilities, innovative approach, and adherence to the highest standard of quality, timely delivery, and dedicated workforce. REHAU has successfully expanded its Furniture Solution, Industrial Solution and Building Solution, and has made a significant mark in the Indian furniture, construction, and industrial market segments. Today, the brand is acknowledged as a leader in manufacturing and provides German-quality uPVC Edge bands, laminates, solid surface, hardware, and flooring. The brand also provides radiant heating and cooling solutions, drainage and plumbing solutions and wastewater management for specialized projects, besides being in the Industrial segment.

In India, REHAU's portfolio includes railway solutions, a global leader in the supply of power rail systems for urban rail transit. For decades, the world's leading expert in third-rail power supply systems for underground and suburban railway projects has successfully supported large-scale global infrastructure projects. The world's largest mobility providers are among its clientele. In addition, the business plans to support the government's Make in India drive by establishing its first Third Rail plant outside of Germany in India to meet the needs of Metro Rail corporations.

Kamalini Paul

Changing The Hospitality Scene of Bengal

There is a singular-minded proposition that fuels 27 year old entrepreneur Kamalini Paul — to transform 'luxury' into an all-inclusive concept. Contributing for seven years to building Bengal's economy, she had to helm the Paulson Group at a young age of 20, due to the sudden demise of her father Prasanta Paul, a name synonymous with the D C Paul Group that defined the residential architecture of Salt Lake. Hotel De Sovrani is a special offering from Paulson Group that attempts to redefine the idea of hospitality by making it accessible for all.

Kamalini was all of 20 when she took over the reins of this business. A young-adult herself at that time, she realised that there is a need for dedicated spaces in hotels for this target audience and a rooftop poolside cafe bar with a panoramic view of Calcutta was just the right offering. Thus was born the iconic Sky View Cafe in Salt Lake that pulls in hordes of patrons on weekends. Her relentless work has put De Sovrani on the hospitality map in Bengal, occupying the second position on TripAdvisor in a list of 1019 city-hotels.

Kamalini has been relentless in her pursuits, not allowing the pandemic to foil her plans. Planning for the times ahead, Paulson Group launched their budget-hospitality brand in 2021 named POZ (Read: Pause) in Darjeeling and Gangtok. Giving people what they need, the new brand is based on three simple tenets - Hygiene, hospitability and affordability. "We hope to help people rediscover the simple happiness of life, and the positive reinforcement of allowing oneself to enjoy a little break from the mad rush of life," says Kamalini Paul.

For someone so anchored to her roots, returning to real estate was a no-brainer. In 2021, she also launched a new-age realty firm called Paulis focusing on luxurious construction with a goal in sustainability and well-being in the centre. Leveraging the company's 30-years legacy and expertise, Kamalini has put together an exemplary team to efficiently handle planning, landscaping, remodelling and construction. "There is a need to use space sustainably and create something that caters to the minimalist aesthetics prevalent today while also being accessible and being about the people," she added.

In 2022, they launched Paulis Business Tower in the heart of Sector Five, with state of the art offices, conference rooms, banquet, restaurant and a lavish rooftop glass house café. "The rooftop café we are bringing to Calcutta is the first-of-its-kind, the glass roof of this glass house opens automatically like a car's sunroof, thus adjusting to the ever changing climate situation yet giving people the feel of an outdoor seating place at all times," says Kamalini. Innovation and sustainable project development remains at the ruling centre of the company. The company also launched its first desi food kiosk to offer tiffin meals, snacks and combos at affordable prices called Food Aaj Kal.

Paul's portfolio now aims to redefine modern architecture of Bengal — both metaphorically and also, literally!

Creating a business for and by the people, Kamalini Paul is now being nationally acknowledged for her work. She was Entrepreneur magazine's Shreprenuer 2020, and has received the ET, Young Entrepreneur Award 2022 And was also acknowledged the Super Achiever Woman among East India Business Leaders.

Paul hopes to build modern innovative buildings and connect the feeling of home and well-being in real estate in the three years. She hopes to build POZ hotels into the best budget hotel brand in the East of India and plans to open four more outlets for Food Aaj Kal soon. She dreams of building a 5-star hotel in West Bengal before turning 35 and it is her ability to look for opportunities in the midst of adversity that, she firmly believes, keeps her going!

Meet Neeti Goel - a visionary, Restauranteur, philanthropist, women Entrepreneur who is impacting thousands of lives with her work

> As it is said, when a woman decides to bring a change, she can change the lives of many. And Neeti Goel perfectly personifies this saying.

A woman, entrepreneur, restaurateur, philanthropist, motivational speaker… Neeti Goel surely manages to wear several hats with success. From successfully running and starting new ventures to initiating projects to provide livelihood to rural women, Neeti Goel has been performing all these duties with complete dedication to make her a real woman of substance.

Neeti Goel is known for her revolutionary projects in hospitality. Villa Amore at Alibaugh is one of her projects that is being loved by all. An initiative by Neeti Goel, Villa Amore is a newly added luxurious project in her umbrella of projects, which caters to premium villa staycations. 8 acres wide with 7 perfectly designed bedrooms, 2 jacuzzis, a home theatre system, football turf, cricket pitch, table tennis court, billiards and more, it actually offers a perfect luxury staycation. Under this brand, there are 4 villas.

While Villa Amore is just one of her projects, Neeti has been the name behind some popular restaurants like Keiba, Ostaad, Madras Diaries and Madras Express are also. These names have been known for their fine dining experiences and are loved by food lovers from across the country. They have also won awards for being the best in hospitality.

Goel is also a successful philanthropist with her organisation LB Trust. During the pandemic, she co-founded an initiative called *Khaanachiye*. It started with serving free meals to needy and homeless people. What started with 1200 meals, has reached 80 lakh plus meals today and 60 thousand ration kits have been distributed to the homeless. They have also adopted 32 orphanages, and 800 sex workers, and donated 50 thousand sanitary napkins. Post the impact of cyclone Nisarg in Raigadh district in Maharashtra, Neeti's trust helped people rebuild 1000 homes that were destroyed by the cyclone.

Neeti, who hails from Chandigarh and is the daughter of well known industrialist late SK Gupta, credits all her success to the support of her husband Pranay Goel. In her own words, it was her husband's support and funding for various projects that has helped Neeti make a difference in the lives of many.

For someone with such accomplishments, awards are the best recognition. Neeti has been awarded the ***'Restaurateur of The Year in 2019'*** at the Eiffel Tower in Paris and one of her restaurants was ranked 2nd among the Top 50 restaurants in the world. In 2022, she was honored as one of the ***Top 50 influential Indians*** at the London bridge in London. Neeti was recently felicitated at **Zee Hindustan - Udaan dare to dream** by Union minister Ashwini Vaishnaw for her stellar work for women empowerment/child development, project Nari Nitti. She has also been awarded the title of Super Indian for supporting 25 villages in Barmer district in Rajasthan for providing ration kids to musicians and artisans during the entire lockdown period. She was also recently awarded the ICONIC WOMAN OF THE YEAR at the Society Achievers Award, given by the Hon'ble CM Of Maharashtra Eknath Shinde and Deputy CM Devendra Fadnavis.

BW BUSINESSWORLD

INSPIRATIONAL LEADERS

Amrish Aggarwal
Anil Bhaskaran
Nikhilesh Tiwari
Mukesh Bafna

Anil Bhaskaran

Creating Climate Friendly Buildings For A Better Tomorrow

They say every building has a story behind it. And when there is a story, there must be a storyteller too. Bengaluru based Architect and Urban Planner Anil Bhaskaran is a kind of storyteller whose design stories embody the principles he has learned from nature!

Bhaskaran believes that nature is an amazing teacher who we can constantly learn from. ‘Though it remains by far an enigma, nature offers invaluable lessons in many areas of our existence - on cohabitation, adaptation, survival and most importantly... creativity! Nature is a huge reservoir of masterly creations. The variety of forms that we see in nature, their sizes, colours, textures etc. not only daze but also encourage us to analyse their characteristics. A designer certainly stands to gain a lot from such an analysis’, opines Bhaskaran.

As the Managing Director, Chief Architect and Urban Planner at IDEA CENTRE, Bangalore, the Company he founded close to two decades ago, Bhaskaran has designed over a hundred buildings, including the landmark buildings such as Infosys Software Development Centre in Mangalore and Novitiate in Bangalore.

After completing the Bachelor Degree in Architecture from the University of Kerala with the first rank and distinction, Bhaskaran secured the Master of Architecture Degree with a specialisation in Urban Planning, from the University of Minnesota, USA.

Bhaskaran believes that the ancient builders were wise enough to design buildings and cities that responded to nature really well. Referring to the historical buildings such as Amber Fort in Jaipur and Fatehpur Sikri Fort near Agra, he says, ‘The history of architecture is essentially the evolutionary story of the built environment, designed to cater to certain functional needs, while being aptly responsive to the natural conditions and culture of a place’.

He elaborates further, ‘It is important to continue this paradigm in the designs of the present-day buildings and cities. The realisation that the nature was inseparable from us and damaging it would invariably endanger our own existence, prompted the past civilizations to work in partnership with her. In fact, it is this critical understanding that should form the centrality of our design philosophies and advancement in construction technologies in future.”

It is perhaps this all important realisation that has prompted Bhaskaran to design the new one hundred-acre University campus that is coming up in South India as a totally eco-friendly project.

Bhaskaran's passion for architecture spills into the domain of urban planning too. This has led him to researching and developing many new theories in urban planning over the past decade. A well-known speaker and writer, he has received a large number of honours and awards for his works in the past.

Novitiate, Bangalore

Amrish Aggarwal

Taking Every Challenge In His Stride

For Amrish Aggarwal, life has not been an easy journey. The CEO of Almex Industries has been taking all the hurdles and hardships in his stride and conquering each one of them with hardwork and sheer dedication.

Since young age, Amrish Aggarwal has witnessed the roller coaster ride which life offered him. At 19, when his father was diagnosed with cancer, Amrish's life took a massive turn. For him, days were spent between hospitals, taking care of his family and work. But he managed to handle them all with his hard work. Life still had a lot more challenges for him in store, and he lost both his parents by the age of 30. But this young man took every tragedy in his stride. With no support, he managed to built his company from scratch and single-handedly made AIPL reach heights year after year to where it stands now.

He has dedicated his time and energy for 25 years and feels he is unstoppable. AIPL has been a trading unit for several years, but in 2009, Amrish took a leap of faith and started his own manufacturing unit in Khushkhera in Rajasthan, and there has been no turning back since then.

The story of Almex Industries Private Limited began some four decades ago. Back then, it was a small warehouse along with an office and very few staff members in Sadar Bazaar area of Old Delhi. But Amrish's hardwork and dedication has made AIPL reach new heights. He strongly believes in hard work, honesty and courage. And it is these mantras which have led him to make AIPL one of the leading manufacturers of Aluminium in north India. Together with his team whom he considers his family, Amrish has been able to make AIPL a name to reckon with in India and now the company is ready to to expand its name worldwide by registering the company in a new manufacturing venture.

A loving husband and a doting father of three, Amrish has always made sure that he is able to fulfil all his kid's dreams and they do not go through the hardships he witnessed as a kid. Today, his ambition is to make AIPL reach new heights by opening 3 new units in Jammu, India. He is widening his horizons by stepping into pharmaceuticals and his goal is to soon make AIPL the leading company in all the sectors it ventures into.

The journey of the company that had a turnover of just 'forty lakhs' back in the day to now a turnover of 'two hundred crores' has been inspiring to not only the people in the industry but also his children, who see him as their role model and look forward to follow his footsteps and help him make this company reach newer and bigger heights.

AIPL is ready to get going with its new units in Jammu, India. This will mark a new high in this journey of Almex Industries Private Limited. The company offers a wide range of products like aluminium coil, aluminium sheet, pharma foil, etc. They offer a variety of sizes and thickness depending on the international specifications. Almex Industries Private Limited has seen tremendous growth over the years, the company that started as a trading unit is now a successful and leading manufacturing unit.

Nikhilesh Tiwari's Spay Has Transformed the Way Rural India Pays Through Its Mobile

Established with a mission to empower the rural population to live in a cashless economy in 2018, Spay Technology is a name to reckon with. Spay's creation has been mutated as the one that caters to the unserved rural market. Under the leadership of Nikhilesh Tiwari (CEO and founder) and Sunil Dhawan (COO and Co-founder), the company that was started from scratch in 2018, is now a 200 crore venture.

Nikhilesh Tiwari, the CEO and founder of Spay says that it was the lack of correct knowledge to use digital payments in the rural populace that inspired him to launch Spay. "I joined Vodafone M-Pesa in 2015 which is a mobile phone-based money transfer system, payments and micro-financing service. So while working there, I personally visited many backward areas of Bihar like Sitamarhi, Gopalganj district, Bettiah, Motihari and Siwan district. I observed that common villagers had no access to bank accounts or any medium through which they could send or receive remittances to or from their relatives living far away. They had to rely on other people to help transfer their money," remembers Tiwari. He adds that often these people found themselves at the mercy of the people who helped them and felt stuck in their clutches.

"People would shamelessly steal money during the trip. I realised that those people would continue to be dependent if nobody takes an action to help them out. I took it as a challenge to execute such a plan that would benefit them. I helped the company establish small outlets in all such areas possible. The strategy was to help people create an M Pesa account in their mobile phones through the M Pesa app and transfer money to their closed ones without having to depend on others. We even captured selfies with them as a proof that they have received the money. Since then, I decided to work and help the rural sector because I learned how important it is to uplift the rural society and bring them equal to urban society for the betterment of the country which led me to establish Spay Technology Pvt. Ltd," says Tiwari.

Spay's creation has been mutated as the one that caters to the unserved rural market. The team has succeeded in bringing about a certain equilibrium in the mobile payments sector and helping the rural population enjoy the perks of going cashless. The Spay team has focused exclusively on empowering the migrant population and other sections of the Indian economy that were being ignored previously. A network of agents and merchants has been created to cover as many locations as possible. Spay India, now a complete B2B portal, offers a plethora of services like - Online money transfers, Aadhar enabled payment system, Utility bill payment, Travel, Bus ticket booking recharge, Insurance, and many more.

The company does have a number of awards in its kitty. Spay India has been awarded as one of the Top SME Business Year 2022. It has been presented as one of India's greatest brands 2021-2022 by Asiaone. Spay Technology Pvt. Ltd. has been declared as the Most Technically Advanced FinTech Company. The Ministry of Finance, GOI appreciated the company in 2020 for contributing towards building a strong and resilient nation. The CEO Nikhil Tiwari has received awards like Young and Dynamic Entrepreneur of the Year by India Iconic Awards 2021-2022, Iconic CEO of the year 2021-22, achiever in Times 40 Under 40 category by Bollywood personality, Mr Sonu Sood, Influential leader of India 2022 by Marksmen Daily, Times Leading Entrepreneur by Times Ascent given by Mr Gulshan Grover, Times Achievers 2022 by Tmes Ascent given by Mr Aneez Bazmee.

The company has been featured in renowned news media like India Forbes, CEO magazine, Zee Business, ET NOW, Hindustan Times, TIM and Business Today.

MWB GROUP – REDEFINING THE FOOD STAPLES INDUSTRY IN SOUTH INDIA

Founded in the year 1971 by the first generation visionary entrepreneur Shri Mutha Wagmal Bhuraji Bafna, the MWB Group commands a strong presence in the Retail Shelf Spaces with a portfolio of 200 plus products that cater to every segment of society. The second and the third generation of Bafna's have built on the strong foundations laid by the founder to erect an empire that has interests in wholesale, retail, logistics, energy and technology.

What started off as a Retail Store with 3 employees in 1971 is today a Conglomerate with a Rs. 1500Cr+ turnover and 700 + employee. The group is firmly entrenched in the kitchens of Karnataka, Kerala, Tamil Nadu and Goa with a strong portfolio of products. More than 1 Lakh People consume MWB Group Products sold from an extensive network of retailers. Available in the Wholesale and Retail format, one can be sure that MWB would be touching the lives of people in these states in one form or the other.

The second generation of Bafnas transformed the store into a flourishing wholesale and retail business of Pulses & Foodgrains. They built on their connection with farmers, to start trading in 1978. They powered wholesaling as a business, reaching out to nearly 20,000 retailers across Karnataka and Goa with branches in Hubballi, Shivamogga, Mysuru, Dharwad, Belagavi, Kundapur. Guided by the founder's golden rule – "ensure the right weight and rate" to farmers, the Bafnas have leveraged on Late Mutha Wagmal Bhuraji's rapport with the ryots and have strengthened it. The group works directly/indirectly with more than 1 Lakh farmers, trying to give them the best price for their crops.

The third generation of Bafnas have steered the business to greater heights with their systematic and strategic integration initiatives. The prescient third generation of Bafnas have built South India's biggest Dal Mill with a capacity of 300 tonnes per day. With this in place, they put out more than 70 branded SKUs in the market shelves, comprising 20 different Pulses and Cereals. With growing business and expanding markets, they realised Logistics is the backbone of success of any business. The Group now owns a fleet of over 50+vehicles to transport goods to the various regions, reaching out any customer within 24 Hours of receiving Order.

MWB Group has been the Market Leaders for more than 50 Years because of their vision to change with changing time. Scientific planning and holistic approach have been the pillars of growth of the Group. As the Managing Director Mukesh Bafna says, "Meeting the needs of the market, adapting to changing times and investing in the right opportunities while staying committed to serve the society has been the hallmark of our success".

MR. MUKESH BAFNA
MANAGING DIRECTOR - MWB GROUPS, KARNATAKA

MWB Group has always been a Step Ahead of its competitors by forecasting things and perceiving future of business. This made them venture into MWB Technologies India Pvt Ltd with a team of 50+ developing Softwares and Apps for Every Retailer of our Country

Driving High on its talented team and wit objective to Leverage their brand value,Group has already sketched Future growth story by starting MWB Wholesale Business in every District of State, with clear objective to Serve Customers more closely

As a CSR activity by Group, they Launched KALPAVRIKSHA Business App, taking all Offline Business Online in less than a minute… successfully registered 8000+ Businesses and Professionals

The group is also perceptively investing in Green Energy and the Technology Space. They have installed Windmill and Solar Plant with a total output of 2.25 Megawatt energy. They are one of those rare companies that can boast of Zero Emissions.

The MWB Group has steadily risen up owing to the relentless efforts of three generations of Bafnas. Today it stands tall as one of South India's leading wholesalers for Rice, Wheat, Pulses, Cereals, Flours, Oil, Jaggery, Basmati, Masala, Dry fruits and other Grocery Products. The group has established rapport with more than 40,000 + retail outlets in South India and Goa thereby creating livelihood opportunities for the owners of such outlets and their staff.

With its manpower trained to handle customers as 'precious gems' on the principles of sincerity, hard work and dedication, the Group stands apart from all other competitors in the market.

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A Conducive Ecosystem Can be a Game Changer for E-gaming

Aruna Sharma: *The author is a development economist and a former Secretary in the Government of India*

AS MANY AS 2.7 BILLION e-gamers hone their skills and participate in this electronic sport across the globe. The e-gaming business is expected to exceed $1.5 billion in 2022 and $5 billion by 2025 with a global CAGR of 38 per cent. In India the number of gaming companies has gone up from 25 in 2010 to 275 and now employ 15,000 skilled developers.

The Centre and state governments have their own interpretation of the issue of gaming and the social impact it may have. Parental control is being passed on to the tool ie. e-gaming. Addictions like alcohol are also being attributed to e-gaming, but banning it is not a solution. There can be two approaches to controlling e-gaming, technical filters and social education.

The Centre and state governments have their own interpretation of the issue of gaming and the social impact it may have. Parental control is being passed on to the tool ie. e-gaming. Addictions like alcohol are also being attributed to e-gaming, but banning it is not a solution. There can be two approaches to controlling e-gaming, technical filters and social education

Photograph by Unsplash

Inter-Ministerial Task Force for E-gaming

The constitution of the Inter-Ministerial Task Force for E-Gaming (IMTF) is a welcome step with the MeiTY (Union Ministry of Electronics and Information Technology) in the driver's seat getting inputs from all stakeholders in e-games. Among the issues the IMTF must address at the outset is an agreed definition of "electronic games". That in turn leads to other issues that need to be understood and addressed, such as the following:

- Clarity is needed on whether e-gaming is a game of chance or of skill
- Based on (a) what should be the direct and indirect tax regime?
- What determines the outcome, broadcast with predesigned outcome or the knowledge and skill of players?
- Is e-gaming an entertainment, amusement or recreation to hone skills and knowledge?
- Is it just a platform that enables field games to pay in the electronic mode or is it a Product?
- Does the platform work as an intermediary or publish content and broadcast?
- What are the social apprehensions on gaming being addictive, spending in terms of time and money at the cost of other options? etc.

The clarity on the six issues mentioned is paramount, as that will decide the direction of regulations, direct and indirect taxation and the future spread of e-gaming in India. It can grow to be an opportunity for a sustainable and high level of employment, a tool to educate players on the rules of the game, to bridge the digital divide and enable honing of skills.

What distinguishes e-gaming from other "games" is the fact that 'players' are the central theme in it. A standalone video game that can be played on a desktop computer or the internet between one or more players is an e-GAME.

Game of chance or of skill?

The first issue that needs clarity is whether e-gaming is a game of 'SKILL." or of 'CHANCE" (gambling). As per rulings of multiple courts, e-gaming has clearly been categorised as 'games of skill' and their legitimate business activities are protected under Article 19 (1)(g) of the Indian Constitution since they do not fall under the purview of 'gambling'.

A "game of skill" is based mainly on the mental or physical level of expertise of a player, compared to a game of chance. The judgments of the high courts and the Supreme Court have clarified umpteen number of times that e-gaming is a game of 'Skill' and hence, that should now be a settled argument and provisions of law and regulation should be framed accordingly. Among judgments that have been passed to this effect is the *Manoranjithan Manamyil Mandram v. State of Tamil Nadu* (2005). The Hon'ble High Court of Karnataka, in the case of the *Indian Poker Association (IPA) v. State of Karnataka (2013)7* observed that poker is a game of skill.

The Hon'ble Punjab and Haryana High Court in the *Varun Gumber v. Union Territory of Chandigarh (2017)9* case held that games such as horse, boat and foot racing, football, baseball, chess and golf are games of skill and significant judgment and not games of chance.

In the *Gurdeep Singh Sachar Vs. Union of India and Ors. (2019)10* case, the Bombay High Court observed that it was evident that the success in Dream 11 fantasy sports depends upon the user's ability to exercise his skill based on superior knowledge, judgment and attention. Thus, an umpteen number of court judgments have termed e-gaming as a 'Game of Skill' and not that of chance. Based on these court judgements, e-gaming passes the acid test of mental and physical knowledge and expertise being its distinguishing factor. Thus, the IMTF will need to set parameters to classify e-gaming as a 'Game of Skill' as other issues of concern will flow from there.

The e-games that do not follow the 'agreed parameters' among stakeholders as defined by the IMTF, covering both paid and unpaid games, are also based on the participation of the 'player' who comes with knowledge, expertise and capabilities and thus, are also games of skill and not of 'chance'. The IMTF will have to settle that regulation. E-gaming will thus be under the IT Act and not the Indian Penal Code (IPC) provisions for games of chance, commonly known as gambling.

The first step therefore, is the need to define e-gaming clearly to avoid confusion about whether it is gambling (comes under the state and the Indian Penal Code). The e-games that do not fulfill the agreed parameters and have elements of 'gambling' in them will have to adhere to the provisions of the IPC, but clarity of parameters is paramount here.

Tax regime based on the definition of e-gaming

Once, it is settled that e-gaming is a 'Game of Skill', the taxation issue can be settled too. Should the Group of Ministers on GST perceive e-gaming to be a game of skill for the incidence of indirect tax, then it definitely will not invite the 28 per cent tax and for direct tax it should be considered for gross gaming revenue (GGR) or overall gaming proceeds.

This definition by the IMTF is important to avoid the hit that the telecom sector took for non-clarity on the issue of AGR (Adjusted Gross overall Revenue) in the case of the telecom sector. Definitely, taxation in e-gaming has to move with clarity so that heavy taxation does not kill the growth of innovations in India, resulting in migrations of talent. It has the potential to grow as a major revenue source if taxed with logic.

Broadcast with predesigned Outcome or the knowledge and skill of the player that determines the outcome?

Another grey area that needs to be settled by the IMTF is whether e-gaming is a broadcast like an OTT platform, or a game. Here the determinant factor to classify it is where the control on the outcome of the game played as an individual or a group lies. In e-gaming the outcome is not predetermined and neither is the information one sources like a broadcast, so it does not qualify as a broadcast or OTT platform.

The outcome is dependent on the knowledge and skill of the player and its opponent. Communication between the players is limited in keeping with the rules of the game. Thus, e-gaming qualifies more as a non-broadcasting or OTT category. Thus, the probability factor in e-gaming is the result of the number of players and their skills.

Is e-gaming an entertainment, an amusement or a recreation to hone skills and knowledge?

Many a times there is confusion or a hurry to classify e-gaming as an entertainment, amusement, recreation or a mechanism providing recreation and an adrenalin jump by acquiring knowledge of the game, its rules, and honing of skills and thus, resultant active participation in the game.

Thus, e-gaming again falls in the category of skills that assist in playing the game according to the rules with no defined outcome and that depends on knowledge, study, observation and the skill of the player. It is used to hone skills by being a participative player in the game.

Is it just a platform that enables field games to pay in the electronic mode or is it a Product?

An ecommerce principle is that when

The first step therefore, is the need to define **e-gaming** clearly to avoid confusion about whether it is gambling (comes under the state and the **Indian Penal Code**). The e-games that do not fulfill the agreed parameters and have elements of **'gambling'** in them will have to adhere to the provisions of the IPC, but clarity of parameters is paramount here

E-gaming can be a good educational tool to imbibe a systematic thought process and for training the brain for advanced and multiple perspective considerations. Thus, instead of e-gaming being exhaustive and depressing, it can be transformed into being therapeutic

a settled law and rule applies to brick-and-mortar shops, a different criteria should not be applied to ecommerce simply because of a change of platform. The same understanding is needed to address the issue of e-gaming on whether it is to be treated as a platform or a product.

Electronic gaming is an interactive game operated by computer circuitry. The machines or platforms on which electronic games are played include general-purpose shared and personal computers, arcade consoles, video consoles connected to home television sets, and hand held game machines. Electronic gaming is conducted in casinos too. Bingo games and other games conducted with the help of electronic devices are electronic gaming. For this it is important to understand the revenue stream of gaming and the technology.

The maximum revenue comes from user paid portals, with 27 per cent paid apps, but from RMG (Real Money Gaming where players play for the money with skills to win by paying a platform fee charged to the user as a percentage of amount put by the player) ie. 53 per cent revenue comes from around 20 per cent of the players. The percentage of revenue shift is also more on strategy, card, board games, sports where action and adventure ranges from 15-20 per cent.

Thus, in players, the choice shift is also more and more towards non-adventure and knowledge and skill-oriented games. E-gaming is therefore, a platform that enables the ground games to play electronically, and also some exclusive games developed that enable players to hone their knowledge and skill and the outcome is based on the knowledge and ability gained by the player.

Does the platform work as an intermediary or publish content and broadcast?

The next concern is whether e-gaming is an intermediary or a publisher. E-gaming aggregators are intermediaries or publishers or both. In generic vocabulary using a stand-alone video game, desktop computer or using internet with one or more players is e-games.

There is a contradiction in this generic understanding. It is participative and the outcome is based on knowledge of the game and the skill of the player. Thus, it is a platform to test skills, hone up skills, acquire more knowledge, rules, and interaction and is an option in gaming. It is participative. Even e-sports is not just for watching but requires a participative player who appreciates the rules of the games, hones skills, and learns about different leagues and players who play the actual game.

It is an educator and requires skills. Thus it is an Intermediary. With this understanding the existing rules will be sufficient to regulate the e-gaming industry.

❶ It can be regulated under the existing rules of Section 79(2) of the IT Act with rule making power enabling the e-gaming players to claim safe harbour under Section 79(1) against the third party contents. The intermediaries will be exempt from penal action for publishing third party content, hence this needs to be settled

❷ Section 69A of the IT Act does not allow blocking of offshore unauthorised gaming websites, some of which may be illegal and yet widely advertised in the Indian media, this will need to be controlled. Thus, if e-gaming is considered a 'skill' and intermediary then they get license. Unauthorized sites need to be controlled under the Advertisement Standard Counsel of India (ASCI) code. Then an amendment to Section 69 of the IT Act is required to empower the same to the regulator to enable it to address the concern.

As argued above on the six major concerns, e-gaming is a skill and not a game of chance, thus the taxation regime has to be in sync with that of a game of 'skill'. It is not a game option nor an entertainment, amusement or broadcasting like an OTT platform. It is broadcasting but the outcome is based on being participative and the skill of the player. It is an intermediary and not a publisher. The regulations should accordingly flow with this clarity in understanding in the inter-ministerial committee.

Thus, the definition of e-gaming could be an electronic game that is a game of skill that uses electronics to create an interactive system with which a player can play. Video games are the most common form today, and for this reason the terms are used interchangeably. It is just a platform and includes a game traditionally played in the field or at tables.

The hardware is consoles to PC, online streaming services, e-Sports (including fantasy games). It's usage is honing skills, edutainment, e-sports (and definitely not just for entertainment or amusement) as an intermediary enabler to active participation.

Social apprehensions on being addictive, spending in terms of time and money at cost of other options etc.

Besides the above technical clarity, the IMTF is to also address the social apprehensions. Many times debates ensue about children wasting their time and adults indulging in e-games at the cost of family time. Is it so or can e-gaming also be transformed into a big learning tool?

I recollect when my son was young he used to play an e-game that involved the spread and migration of population, and the game required planning their housing, more schooling, job sheds so on and so forth, in a way inculcating the thought of planning in advance. I used to joke that every employee of town and country planning should play this game.

E-gaming can be a good educational tool to imbibe a systematic thought process and for training the brain for advanced and multiple perspective considerations. Thus, instead of e-gaming being exhaustive and depressing, it can be transformed into being therapeutic.

That will emerge from educating the players and also from strict filters on time (hours that the player can play in a 24- hour cycle), the maximum money that one can spend and entry age restrictions. Parental skills lie in picking up the right kind of games for their children.

The next important step is the need to encourage peer discipline and design and enforce a code of conduct in modern management on encouraging Self-regulation (SRO) through bodies like EGF (E Gaming Federation), FIFS etc. taking the lead and with an appellate independent body being created.

The SRO body is to have all the developers and operators as members with consent to adopt and abide by the code of conduct. Any violation should be peer reviewed and corrected by the appellate board, if not the regulator, in taking steps to cancel the license and in blocking or deregistering entities that continue to violate the code of conduct.

There will always be black sheep and regulations to weed them out by enabling Self-Regulation and the law of the land to curb such elements is welcome, but it should not suffocate the opportunity or potential of India becoming a hub for a billion-dollar startup industry of Indian developers.

The SROs should be formally recognized (as was done by the RBI for micro finance institutions, the MFIN) by enabling them to discuss and reach a consensus to strictly follow KYC norms and also evolve for a grievance redressal system and ensure that anti-money laundering norms are followed.

Photograph by Indiapicturebudget

The Inter Ministerial Committee should look at this more as an opportunity for the Indian technical youth to make India a base and facilitate and work out regulatory norms. The IMTF needs to bring clarity on the seven issues mentioned above and be a facilitator rather than an impediment.

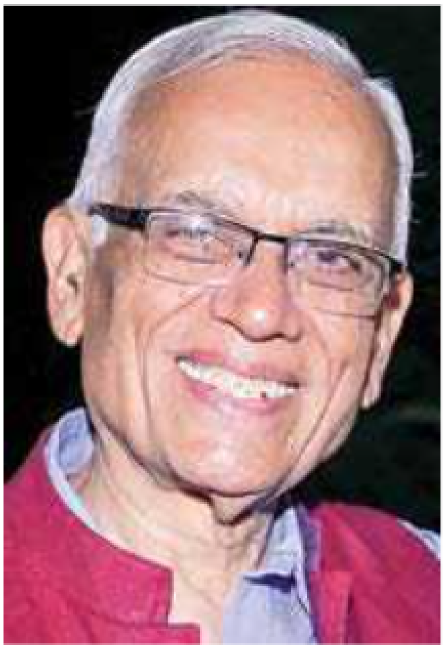
E-gaming is a brilliant tool for deeper penetration for e-learning, closing the digital divide and enabling logical scientific thinking capabilities of the brain. BW

By Krishan Kalra

Science, Effects & Mitigation Strategies

WE ARE ALL WITNESS to the increased frequency of 'extreme weather events' (EWEs) over the last few years. Flash floods, cloud bursts, cyclones and droughts regularly make screaming headlines in newspapers, on television and social media. All of us feel alarmed, express sympathy with the victims, even participate in campaigns to raise money and materials for them. Some more energetic ones even travel to the affected areas and help feed the hungry, give them medicines and clothes.

National and state 'disaster relief outfits' have become better organised and are able to restrict the number of lives lost to a bare minimum. All too soon, we forget the incidents, go back to our work and it is once again 'business as usual'. What happened in Uttarakhand, Kashmir, Chennai, Mumbai, Kerala and in Odisha is still fresh in our collective memory. This year 30 August brought frightening reports on social media: "Bangalore comes to a halt; schools and colleges shut, government declares a holiday while all agencies come to grips with the unprecedented floods following incessant rains that lashed the city, IMD issues 'yellow alert'" etc.



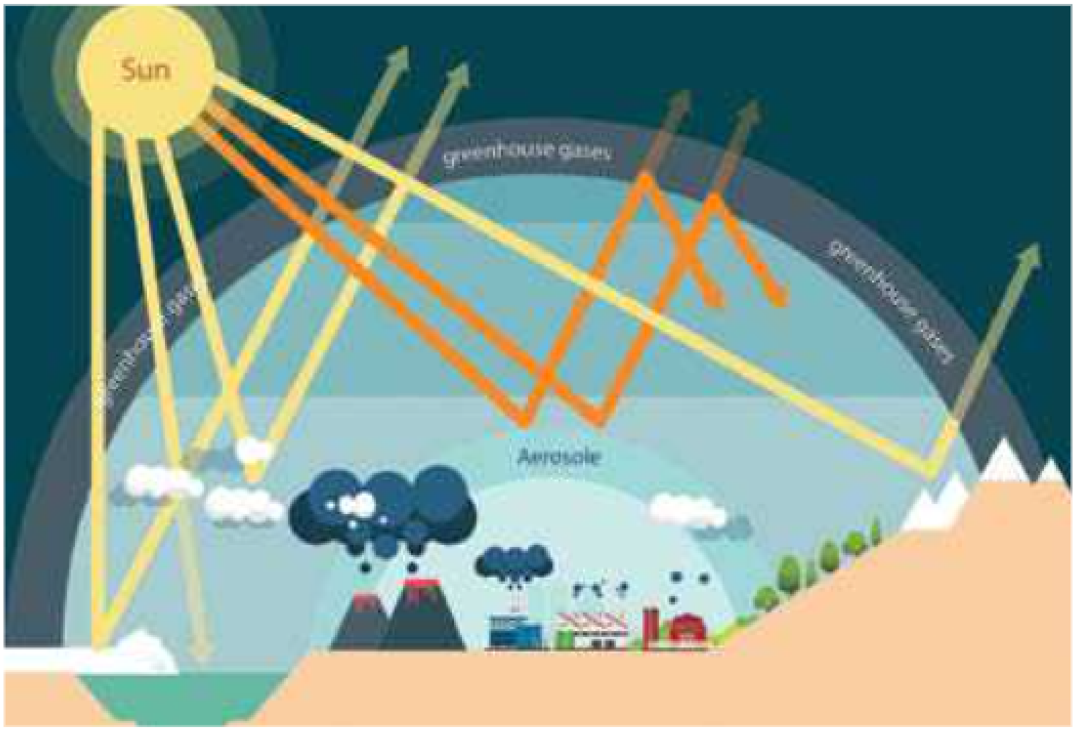
Bangalore, as we are all aware, is now literally the showcase city of the country. Almost all 'Fortune 500' companies, as well as many leading domestic ones have set up their tech centres or R&D labs here. The city draws probably more attention than even Delhi as far as business is concerned.

Imagine the collective loss of man hours spent by people in reaching their work places or in food and other supplies reaching them on time or missed flights, trains etc. Unfortunately, such EWEs are becoming all too frequent. And, it is not only in India.

There are well publicised international cases of extreme heat in Europe, freak snowfall in Dubai and devastating floods in Manhattan. The EWEs monster doesn't differentiate between rich and poor nations! Rising sea levels have already claimed many low lying islands and areas near the oceans. Countries like the Maldives face being totally submerged. Parts of Bangladesh are not far behind. Thankfully, almost everyone now admits that:

- (**a**) there is climate change

Photograph by Pui2motif



At the heart of the matter is the exponential increase in emission of greenhouse gases (GHGs) due to irresponsible industrial activity over the last six to seven decades and these gases getting trapped in the earth's atmosphere – sort of an annular spherical ring all around the planet. The thicker the ring, greater is the propensity of the planet getting warmer from the energy radiated by the sun

- (**b**) human action has accelerated it and
- (**c**) human action can help in amelioration of the situation.

This was not so till as recently as five to ten years ago. Many considered these possibilities the imagination of some mad scientists!

Top of the Agenda

During the last couple of years there has been a lot of discussion on the issue and several international summits etc. to collectively find a solution to slow down the deadly march. The year 2022 has witnessed 'Climate Change' on top of the agenda of all governments, the corporate world, international institutions, research outfits, NGOs, scientists ... really every one! News from the Intergovernmental Panel on Climate Change (IPCC) is being keenly looked forward to. All large companies – even those involved in the energy business – are continuously updating their plans to achieve "carbon neutrality" or better still "zero emissions". It is a truly global problem and has to be tackled jointly by all countries – the richer ones have to spend more because they are the ones who have caused greater damage!

Very few still question the 'reasons for the calamities' – the 'Science' behind the devastation. My only objective is to 'remind ourselves' that 'human action has indeed played a significant role in accelerating the menacing advance of climate change and human action can certainly help in moderating the situation'. It is also important to highlight the fact that a 'business as usual' approach would lead to unmitigated disaster for all humanity.

The possible effects of global warming, say an increase of two degrees Celsius in the temperature of the earth – our only home in the vast universe – include a broad spectrum of

- (**a**) up to 20 per cent reduction in productivity and 25 per cent loss in nutrition value of crops; meaning 'food security' going for a toss
- (**b**) huge loss of marine life – a staple food for millions – again a serious threat to 'food security'
- (**c**) unsustainable water stress leading to loss of millions of lives

We have even brought these delightful creatures home as pets. I wonder how many of you readers have ever seen one? I haven't for, may be, 60 years! Environmentalists have predicted that in this century we risk losing 50 per cent of all living species! Mangroves in the Sunderbans – the trees that guard against erosion of land in coastal areas – have decreased by 20 per cent in the last 40 years

- (**d**) increased risk of disease and
- (**e**) consequent disruptions leading to unimaginable political and social instability. To be candid 'life will just not be sustainable'!

Science of Climate Change

First, a little bit about the 'Science of Climate Change'. At the heart of the matter is the exponential increase in emission of greenhouse gases (GHGs) due to irresponsible industrial activity over the last six to seven decades and these gases getting trapped in the earth's atmosphere – sort of an annular spherical ring all around the planet. The thicker the ring, greater is the propensity of the planet getting warmer from the energy radiated by the sun. Energy from the sun keeps our planet warm and comfortable. Some infrared rays get reflected back from the earth and get trapped in its atmospheric ring. As more rays get trapped, the 'ring' keeps getting thicker. Mercury is a lot closer to the sun compared to Venus and yet, it's temperature (167 degrees) is drastically lower than that of Venus at 457! Reason? Thickness of the 'atmospheric ring'

Photograph by Multipedia

around Venus is much more!

For the last 6,50,000 years, data determined by NASA scientists by drilling 'ice cores' in the Antarctic in 1977 and analyzing carbon-dioxide content in the entrapped air bubbles over this long period of time shows that the earth has had the unique good fortune of maintaining an average temperature of 15 degrees Celsius, which is very conducive for sustaining human and plant life as well as the food chain in the oceans. There is a direct co-relation between the earth's temperature and carbon content in the air which has never exceeded 300 parts per million (ppm) over this long period, through periods of warming as well as the 'ice ages'.

Only in the last seven decades has this balance got disturbed radically, raising the carbon concentration to about 450 ppm currently and also an increase of about 0.5 to 0.6 degrees in the temperature of the planet. With 'business as usual' the carbon concentration is likely to cross 600 by 2050! I leave it to the imagination of the enlightened readers as to what might happen to the temperature of the earth. There are various estimates to indicate an increase of one degree by 2040-50 and another degree before the end of the century. Ready for the calamity?

Loss of Biodiversity

Loss of biodiversity is another victim of Climate Change. The study that "one million species of plants and animals are on the verge of becoming extinct" made headlines recently. There were several articles and reports about the same. This alarming increase in the threat of extinction, symptomatic of the human-induced degeneration of the natural ecosystems, is the key finding of the first global assessment on the health of the planet by the United Nations backed Inter Governmental Panel on Biodiversity and Ecosystem Services.

To illustrate my point, let me pose a small question here. All people of the generations born in the 1940s and 1950s would've seen and heard frogs – one of the longest surviving species that have outlived the dinosaurs – near wells and ponds. We have even brought these delightful creatures home as pets. I wonder how many of you readers have ever seen one? I haven't for, may be, 60 years! Environmentalists have predicted that in this century we risk losing 50 per cent of all living species! Mangroves in the Sunderbans – the trees that guard against erosion of land in coastal areas – have decreased by 20 per cent in the last 40 years.

Solutions at Hand

Yet all is not lost. There are solutions at hand – even low hanging fruit – easy ones for each one of us and, of course, we have to leave the big jobs for the governments. Let's first talk about what all we can do. I will list out a few changes we should all make in our day-to-day activities.

- **Plant trees.**

Each tree absorbs lot of carbon dioxide and releases oxygen. It's like a 'carbon sink' and air purifier put together. Besides, trees increase our pathetic 'forest cover' that has multiple benefits of attracting rains, keeping the advance of deserts in check and compensating for the depletion due to industrial uses. Just to give you an idea about 'trees per person' in different countries, against 8,953 in Canada – that tops the list – and 4,461 in Russia, we have a shameful 28! Let's endeavour to raise it to at least 100 in, say, ten years. That's just 10/15 trees to be planted by each person every year even after factoring in for the population increase as also the fact that a third of all trees planted may not survive.

- **Save Water.**

Our most precious natural resource, which we have always

Photograph by Costinc79

Each tree absorbs a lot of carbon dioxide and releases oxygen. It's like a 'carbon sink' and air purifier put together. Besides, trees increase our pathetic 'forest cover' that has multiple benefits of attracting rains, keeping the advance of deserts in check and compensating for the depletion due to industrial uses

taken for granted and assumed that it will last forever. Sadly, we are running out of it! And not because the total rainfall in the country is insufficient. We are running out of water because of grossly inefficient distribution and criminal wastage. As far back as the early eighties, a Nobel laureate, speaking at the 'Water Summit' in Zurich, had made the chilling prophecy that "World War III will be fought over Water". He was probably not too far off the mark. Our own NITI Aayog has recently come out with a report saying "600 million Indians are already facing high to extremely high 'water stress' and 200,000 of them die every year due to inadequate access to it".

We need to save every single drop of water if we want to ensure that our children and grandchildren get at least the bare minimum required for drinking, bathing, washing plus agriculture. Doing every single daily chore like washing hands, brushing teeth, shaving, bath, flushing, gardening, washing floors, cars and driveways, we waste colossal amounts of water, which can all be saved. Collect waste water from your R/O units (reportedly wastage here is three times the quantity of purified water) as well as the condensate from air conditioners and use it for washing/cleaning.

Avoid using bottled water; in addition to the wastage – a lot of people will consume only a part of the quantity in the bottle and discard the rest – you will also help avoid addition to the mounting problem of not-easily-recyclable plastic bottles.

- **Rain Water Harvesting.**

Each house, office, factory must religiously install a proper rain water harvesting system on the premises and ensure that every drop of rain water is channeled into the system to help recharge ground water aquifers.

- **Save Energy.**

Switch off all unnecessary lights, fans, appliances, air conditioners even if you are stepping out for a few minutes. Televisions and other gadgets on stand-by mode also consume some power, which when multiplied by a few million does add up to significant amounts. Use LED bulbs. Give up your 'love for 18 degrees'. Many of us like to set the air conditioners at the minimum possible 18 degrees Celsius and wear jackets and ties in the office and use blankets at home at night. Crazy, as it sounds, they even sell 'A/C blankets' in the market!

Believe me, when you are sleeping, 26 degrees on the A/C + a fan are quite comfortable for the average human body and you will be able to save large amounts of power and also money on the electricity bills. Japan has mandatorily stopped the use of jackets and neckties in government offices and this simple step has permitted them to increase the thermostat settings by two degrees, leading to a huge saving of energy. Soak pulses and beans overnight so there's need of less gas for cooking.

'Clean Stoves' consume 50 per cent less fuel and give out 80 per cent less emissions. Use of thick glass on windows, reflective tiles on the roof and white paint on external walls will amount to amazing savings on the heating and cooling load of your building. Every kwh saved means a small dent in the harmful emissions! A recent study showed that India can save a mind boggling $42 billion each year with optimally enhanced energy efficiency. Try to commute by 'public transport' like the metros.

Mahatma Gandhi said, "we have inherited the planet from our ancestors and are mere trustees and it is our duty to ensure that we hand it over to our future generations in a little better shape than what we got"

- **Do not waste food.**

With the craze of outdoing each other, we are all party to obscene wastage of food at parties and weddings. Everyone takes pride in talking about their *Wazwaans* and '100+ dishes including 25 desserts' without giving a thought to the gross wastage and the energy consumed – think of pumping water for irrigation, fuel consumed by tractors and harvesters, trucks and wagons used for transportation, cold rooms for storage etc. – in growing every kilo of food along with the resultant addition to toxic emissions. Also think of all those poor people who go to sleep every day without having a meal!

- **Manage your Waste.**

Segregate all the waste generated at home or in the office and, if possible, compost either at home or definitely at a community plant so that very little reaches the land-fills that are forever releasing toxic gases like methane into the atmosphere besides causing problems of the leachate polluting underground water and the mountains of garbage becoming breeding grounds for mosquitos and flies.

If we can all do these little things – with enormously large benefits – hopefully, the governments will take care of the bigger jobs like

① linking of rivers where necessary and feasible
② making irrigation more water efficient
③ plugging leakages and theft in public supply of water and electricity
④ quicker switch from fossil fuels to renewable energy options like hydel, solar, wind and bio-mass – an initiative where India is already ahead of the world
⑤ stricter implementation of laws governing mandatory rain water harvesting, affluent treatment of industrial waste, compulsory water recycling and dual connections for fresh and recycled water and sewage treatment plants
⑥ revitalisation of lost water bodies, building check-dams, preventing blockage of natural drainage channels etc.

Let me close by quoting Mahatma Gandhi – an environmentalist before we had even heard of the word – who said (a) the earth has sufficient for every one's need but not for greed and (b) we have inherited the planet from our ancestors and are mere trustees and it is our duty to ensure that we hand it over to our future generations in a little better shape than in which we got it. BW

The author is Trustee of The Climate Project Foundation India, former President of AIMA and former Member, BOG of IIMC Kolkata

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WILL INDIA'S ECONOMY slow in 2023? The consensus: 2022 was an outlier with GDP growth nudging seven per cent, the highest among major economies. Even the normally conservative World Bank upgraded its forecast for Indian economic growth in 2022 from 6.5 per cent to 6.9 per cent. But according to most projections, Indian GDP growth in 2023 will sag to six per cent or lower. There are three reasons advanced for this pessimistic outlook.

One, the Russia-Ukraine war will grind on relentlessly, exacerbating trade disruptions. India's merchandise exports, which account for around 12 per cent of GDP, could be severely affected.

Two, recession in the West will trigger cuts in information technology budgets among large US and European firms, causing a slowdown in India's bellwether infotech sector.

Three, the fall in rural demand across domestic sectors, especially FMCG, allied with inflation will dampen consumption and lower overall economic growth.

Some of these concerns are valid though overstated. As Sanjeev Sanyal, a member of the Prime Minister's Economic Advisory Council (PMEAC), notes, India's economy can plausibly grow at nine per cent a year. He said at a recent G20 conclave: "We can sustain a growth rate of 9 per cent for many years."

The resilience of the Indian economy was demonstrated throughout 2022 by strong growth despite a spike in the price of crude oil. In February 2021, a year before the Russian invasion of Ukraine, oil was priced at $62 a barrel. On 6 March 2022, with the Russia-Ukraine war intensifying, crude peaked at $129 a barrel before moderating to $76 a barrel in December 2022 as the Chinese economy slowed. India's annual crude oil import bill, assuming an average price of $80 a barrel, is over $120 billion. While Indian officials have done well to negotiate deep discounts with Russia, the relatively high cost of crude has widened the trade deficit.

A positive feature in 2022 was the remarkable buoyancy in tax revenue. Goods and Services Tax (GST) collections are averaging over Rs 1.40 lakh crore a month, higher than budgeted estimates. Corporate and personal tax collections are equally robust and could near Rs 10 lakh crore each, a new record and far above budget projections. This will help keep the fiscal deficit well within the 6.4 per cent target set in the 2022-23 Union Budget. The target in the 2023-24 Budget, due on 1 February 2023, is likely to be 5.5-6.0 per cent of nominal GDP.

Banks meanwhile have had their best year in over a decade. Buffeted for long by Non-Performing Assets (NPAs), banks have cleaned up their balance sheets. India's largest lender, State Bank of India (SBI) reported its highest ever quarterly net profit of Rs 13,264 crore in July-September 2022. Flush with funds, banks report a smart increase in credit growth to the corporate and retail sectors. This could be a crucial factor in determining India's economic prospects through 2023.

Private sector investment, which slowed in 2022 due to the after-effects of the Covid pandemic, has revived. Government investment through the PM Gati Shakti

Photograph by Elnur

Master Plan on infrastructure is also rising. Together private and public investment will fuel economic growth in 2023. That could make some of the forecasts of a sharp dip in India's GDP growth in 2023 appear unduly pessimistic.

Consumer price inflation fell to 5.9 per cent in November 2022, well within the Reserve Bank of India's tolerance band of 4-6 per cent. What does cause legitimate concern however, is the parlous state of Indian startups, an increasingly important part of India's economy.

India's startup ecosystem though is likely to recover from the current slump as founders recalibrate costs and refocus on revenue. The surge in spacetech startups has drawn global interest. While pruning costs, several Indian startups are consolidating, with larger firms acquiring smaller rivals. They are also increasing their geographical footprint with acquisitions in the US, Europe, Latin America and the Middle East. If 2023 will be marked by a specific trend, it is the globalisation of Indian startup entrepreneurship.

Infrastructure meanwhile remains the sector to watch in 2023. The Gati Shakti Master Plan is set to turbocharge infra projects across the country. Highways, airports, and sea terminals are seeing significant investment. Between 1947 and 2014, the number of Indian airports remained stagnant at around 72. Since 2014, Indian airports have doubled to over 150, including the recent inauguration of a spanking new airport in Goa.

India's startup ecosystem though is likely to recover from the current slump as founders recalibrate costs and refocus on revenue. The surge in spacetech startups has drawn global interest

In parallel fashion, the aviation sector is on the cusp of a boom. Passenger traffic has already crossed pre-pandemic levels at over 4,25,000 passengers per day. Air India's world-beating order of 500 aircraft for $100 billion may still be in the realm of speculation but it's clear that the Tata-owned airline means business. It has already set aside $400 million to refurbish the interiors of its fleet.

So will 2023 be as grim as some predict? Unlikely. The flurry of interest rate increases by the US Federal Reserve and European central banks is likely to moderate in 2023, giving the RBI breathing room to ease monetary policy.

Several other global factors will affect India's economic trajectory in 2023. First, China's abandonment of its zero-Covid policy will inevitably lead to a surge in infections. For nearly three years, the Chinese have lived in a sanitised bubble. Only one per cent of all Chinese are estimated to have acquired immunity to Covid. Herd immunity, achieved globally, is a long way away in China. Poor vaccination rates and ineffective homegrown vaccines make the elderly especially vulnerable. China's economy is unlikely to recover before the second half of 2023. That will keep oil prices in check and speed up the flight of Chinese supply chains to Vietnam, Indonesia and India.

The second global factor is how severely the Russia-Ukraine war will impact Western economies which are battling both recession and inflation. If the war prolongs, the growth of Indian exports to the West may moderate though services exports have remained strong despite cuts in digital and cloud budgets at leading US and European firms.

India's economy in 2023 will be driven by innovation. Watch in particular the growth of green hydrogen, electric vehicles, robotics, spacetech, life sciences and data analytics. BW

Adieu 2022. Can We do Better in 2023?

By Srinath Sridharan

Photograph by Artkovalev

INDIA, WITH ITS LARGE population, has managed to steer its economic journey carefully over the past three years of the Covid turmoil. Added to this were global events like the prolonged Covid wave, supply chain disruptions, the Russia-Ukraine war, currency fluctuations, inflation. The Indian economic growth rate has been much better than that of almost all other global economies. But the difficulty is to assess realistically, and without political bias, if the growth rate in the next calendar or financial year will be sustained and move higher than the current rate.

The reason for this hypothesis is that the current financial year has been helped by the base-growth rate of the post-Covid spending and consumption patterns. The coming year would need focus in balancing growth. It should not just be limited to aggregate growth, but be across all segments of the population.

While some analyst calls or research papers may be exuberant in their forecast of the Indian economy in the year ahead, it is better to be pragmatic. The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) estimates growth to be at 6.8 per cent. It has factored in its concerns on global issues and inflationary worries, the higher interest rate regime globally, impact on India's exports and services sector, and importantly, the potential slowdown of capital flows into India.

Even at these lowered growth estimates, India will shine well amongst the global economies and will be the fastest growing global economy. India's share in the global economy is 3.5 per cent, whereas the United States and China make up 44 per cent of the global economy. To balance the arithmetic, Indian growth has to be much higher, and for a longer while, to improve the quality of living of the citizenry.

The global economic gloom and cautiousness are impacting exports, including that of the Indian IT sector. Layoffs in many parts of the world, including in the technology sector, could hurt our services sector in the short to mid-term. A bit of conservatism in any growth projections need not be seen as negative or an anti-development narrative.

Other issues

Covid done and dusted? While we have herd-immunity and have moved on, what about investments into preventive healthcare? We seem to have forgotten the Covid horrors and have moved with vengeance to our older (un)health-ways. We also need newer investments into primary healthcare –both in terms of financial, as well as qualitative care. A curative healthcare regime cannot be sustainable for a large populous nation and hence efforts in better preventive-health-literacy is needed. One would also hope for better budgetary allocation in the upcoming Union Budget towards the healthcare sector.

The economic growth journey will need upfront capex spending into newer projects and capacity expansion. This could be a good boost to local citizenry engagement, employment generation and newer entrepreneurship avenues. This will be aided by consequent consumer spends and the government's fiscal spends. On the fiscal side, there may not be any room for the government to pitch in, as the fiscal deficit cannot be further stretched. The combined fiscal deficit of the Centre and all states is above 10 per cent of the GDP. This is possibly the trigger for all the messaging for the private sector to increase investments.

> **The economic growth journey will need upfront capex spending into newer projects and capacity expansion. This could be a good boost to local citizenry engagement, employment generation and newer entrepreneurship avenues. This will be aided by consequent consumer spends and the government's fiscal spends. On the fiscal side, there may not be any room for the government to pitch in, as the fiscal deficit cannot be further stretched. The combined fiscal deficit of the Centre and all states is above 10 per cent of the GDP**

Photograph by Elnur

G20 – pride to development

With the world's focus on the Indian presidency of G20, we will have many of our cities playing host to delegations from around the world. It is a chance to showcase Indian culture and hospitality. A chance to build our travel, tourism spots with infrastructure to host various G20 events.

This could also be an opportunity to quick-fix civic issues in the cities, where the events will be hosted. As we have proven many times before, we just need the political nudge and the officialdom will move those projects with speed.

Education – softer giant

For a better shaping of youngsters, we need to push ahead with the New Education Policy (NEP) adoption. It envisages blending education, and skilling. But sadly, the adoption of NEP across India has been adamantly slow, almost to the point of denial of its existence. Hopefully the states will see merit in it and adopt it into execution.

Digital Finance

India is a pioneer in digital innovations, as is evident in our low-cost high-impact solutions. This has shaped our digital finance to make it more widely accessible, than conventional distribution and access issues. This necessitates constantly evolving regulations and better trust amongst stakeholders. Regulations in the 21st Century have to take inputs and take along all formal actors and keep upgrading their regulations as apps do ever so frequently. It is with much expectation that we will steer in the direction of principle-based regulatory philosophy, and essentially with activity-based regulation instead of entity-based regulation.

2023 is the Year of EC

Politically, 2023 will see an active Election Commission endeavouring to ensure fair and smooth elections in as much as ten states, and if political pundits get their forecasts right, probably even an earlier national election by the end of the year. With elections come quick and visible local civic development – a good thing for the citizens. The year ahead seems action packed from all aspects – social, political, global happenings and digital. The financial aspect will depend on all of the former. In all, 2023 looks action-packed, and needs efforts from all stakeholders. BW

The writer is a corporate advisor and author of Time for Bharat

By *Kiran Karnik*

FLYING PIGS IN THE NEW YEAR

THE WATERSHED between the end of a year and the start of a new one marks a time of celebration. In countries around the globe, New Year parties are now as standard a part of the calendar as Sundays. The Christmas to New Year week is, in today's globalised world, a festive time when work goes on the backburner, and many take a vacation. Flights and hotels in tourist resorts are chock-a-block full, while trains and buses to popular destinations are packed like sardines in a can. Visits to "home-town" have been substantially supplanted by basking in the sun on the beaches of Goa, learning skiing on the slopes of Gulmarg or just enjoying a white Christmas in Shimla. A few go to snowy Switzerland, sunny Spain, or Singapore shops – even the Dubai desert (and, of course, malls). For all, it is the festive season, and there is merriment in the air; a time of "goodwill to all and peace on earth".

For those so inclined, it is a time to reflect, to think of the proud achievements and disappointments of the year; also, to look forward to new beginnings, opportunities and hopes. Many make New Year resolutions, and greetings for the New Year are often supplemented with wishes: a list of things that they hope may happen.

A few, like I, have given up on resolutions because one has learned that, though made with sincerity and good intent, most – like UN Resolutions on the Palestine issue – have little chance of being implemented. However, that does not preclude making wishes! The old proverb is, "If wishes were horses, beggars would ride", sometimes modified as "If wishes were horses, pigs would fly". Despite knowing that I will not fly, here is my list.

IF WISHES WERE HORSES ...

Wars and conflicts between countries will end, with all borders, as they are today, being frozen for the next 20 years, and troops withdrawn. In the next two decades, humanity will progress to the point where it realises that such conflicts over land are meaningless in the days (20 years from now) of free flow of goods, services, data, ideas, and people across all boundaries and barriers. As a result, the concept of boundaries that need to be protected or extended, will lose relevance. Competition between countries will be in the arenas of development, sports, culture, R&D, innovation and creativity.

In 2023, the economic indicator will no longer be GDP, but a new index (equity-weighted GDP) derived – in its simplest form – by dividing the conventional GDP by the Gini coefficient. Thus, high income equality will boost the index. Of course, experts can suggest more sophisticated ways of doing this, including the factoring in of sustainability and changes in natural capital (land, forests, water, air quality). The concept of gross national happiness will be further developed to include and measure all "vital parameters" and will, in due time, be widely accepted as the most important indicator.

Technological breakthroughs in green hydrogen, solar-cell efficiency and battery storage will vastly reduce costs, while an unexpected innovation will open the doors to cold fusion. Carbon capture and its use for energy will become economically viable, helping to reduce the atmospheric carbon load while simultaneously reducing the need for fossil fuels. Millets and other crops will replace rice in the farms of Northern India, altogether eliminating the problem of stubble burning and improving air quality in the vast belt from Delhi to Kolkata.

The New Year, I wish, will usher in an era of happiness, health and harmony for all.

These macro-level wishes are to signify the writer's global awareness and concerns (mainly to impress the reader!). But there are also many, many, more mundane – possibly trivial – wishes. Could all TV studios have specially designed microphones that cut off any speaker who exceeds a reasonable decibel-level, and does the same to all those broadcasting fake stories or spreading hatred. Meanwhile, in 2023, TV news channels will actually broadcast news!

Photograph by Bugarskipavle

We will all claim back our human form, from the porcupines we have become: the slightest touch and we bristle. Sentiments will not be hurt at the smallest provocation, and the police and judiciary will not act with their present extra-ordinary speed in such cases. More importantly, all of us — including leaders — will learn to laugh at ourselves, to take and make jokes without malice

Cities will privilege pedestrians over motorised vehicles, footpaths will actually become usable by them, and roads will stop looking like the cratered Moon. F1 drivers will no longer be recruited as bus drivers, and motorcyclists will accept that they are not on a racetrack. While Mumbai can aspire to be a Shanghai, it should stop turning into Venice during every monsoon; Bangalore and Delhi may miss a seashore, but that is no reason for them to transform into an archipelago of islands whenever it rains.

We will all claim back our human form, from the porcupines we have become: the slightest touch and we bristle. Sentiments will not be hurt at the smallest provocation, and the police and judiciary will not act with their present extra-ordinary speed in such cases. More importantly, all of us – including leaders – will learn to laugh at ourselves, to take and make jokes without malice. We will revert to our Indianness, with its many subtleties, ambiguities, and nuances, and not fall into the Western dichotomous mind-set of good and evil, with us or against us. Creativity and art will flourish, finding free expression through various media, enhancing our sensitivities and India's soft power.

Technology will help us bridge the many schisms in our society, with innovative models ensuring disproportionately greater benefits to the disadvantaged. It will also facilitate devolution and decentralisation, with industry, services (therefore, livelihoods), and power moving to rural and remoter areas. Inclusive innovation – accessible, affordable, and available – will be the touchstone for relevance. High quality education, health and social security will be universally available.

Finally, since New Year is always so joyous, why limit it to once a year? Let us celebrate New Month, twelve times a year, with the same spirit of goodwill and good cheer. Better still, like the unbirthday party in Lewis Carroll's *Through the Looking Glass*, let us celebrate un-New Year for 364 days each year! BW

The author loves to think in tongue-in-cheek ways, with no maliciousness or offence intended. At other times, he is a public policy analyst and author. His latest book is Decisive Decade: India 2030 Gazelle or Hippo (Rupa, 2021).

AmitScope / *Amit Tiwari, Global Head, Marketing Demand Center, TCS*

2023's Top Ten MarTech Trends

MARKETING IN 2023, by necessity, will be a tightrope walk between constant optimisation of brand value, a persistent focus on customer value, and the deliberate evolution of the marketing function. Martech stacks are vital as they improve business operations such as sales enablement, product launches, ecommerce automation, email marketing, and social channel workflow management to make your business run more efficiently and bring in money. But getting the right stack to power your marketing operations is critical, as it needs to power your teams and drive actual growth toward revenue goals, not just improve productivity.

KEY CONSIDERATIONS BEFORE INVESTING IN MARTECH IN 2023

Is it in sync with the overall strategy?

The tools you choose shouldn't necessarily follow the next trend. Instead, it should meet specific business and team needs head-on to be most effective. For instance, while one marketing automation tool might be preferred by industry professionals and executives at your company, a newer automation tool might have more of the features and capabilities your sales and demand generation teams require to compete in the market at a lower cost. Consider all options carefully.

Does it address team hurdles?

Make certain that the tools you choose address the current difficulties teams are facing. Find out where the problems are and what tools are causing them. Once you've compiled a list, look for any recurring themes or tools and determine which marketing technologies might be able to address both.

Does it integrate well with your current stack?

Don't forget to verify that the tools you are considering are compatible with your existing marketing tech stack. It would be a complete disaster to onboard a new work management solution only to find out that the tool doesn't integrate with your creative or storage solutions.

10 MARTECH TRENDS YOUR TEAM SHOULD MASTER IN 2023

Keeping in mind the criteria discussed above, it's important to evaluate the potential effects of technological trends on the various strategies your organisation may be pursuing currently, such as increasing revenue, accelerating digital adoption, maximising the value of your data, or enhancing your brand. These trends could represent a risk or an opportunity for your organisation, and will ultimately help you create a technology roadmap to drive impact on a range of strategic ambitions.

❑ **Zero party data** - Zero-party data can be gathered from a variety of sources, including loyalty programmes, interactive content and gaming, user preference data, and purchase intentions. It can be used to create a customer profile, improve customer service, make product recommendations, make better strategy decisions, and improve ad targeting. Zero-party data has the potential to supercharge big data efforts, without violating the trust that is so important to customers today. It signals a significant transformation of the marketing landscape.

☐ **Paid communities -** Brands and corporations are actively investing in paid communities because that is fundamentally what's going to build a gravitational pull around the business and become its own self-sustaining marketing machine.

☐ **Interactive Content -** It is more engaging than static content and adds a bespoke twist to content strategy. Quizzes, videos, flipbooks, gamification, and guided selling, for instance, lend an added layer of interaction and improve user experience and brand image.

☐ **Hybrid events -** Hybrid events combine physical and digital participation. While live-streamed conferences and seminars are often classified as hybrid events, it's important to note that online participants need the same engaging experience as in-person attendees. Brands that work at providing the same features as an onsite event, such as interactivity, networking opportunities, and stands will enjoy loyal customers.

☐ **Artificial intelligence (AI) and chatbots -** Chatbots can carry on a real conversation with your customers, save time and enhance user experience. Artificial intelligence helps brands provide a more immersive experience and is fast becoming a game changer across industries.

☐ **Automation tools -** Tools for automation and personalisation at scale will become even more pervasive. These include CRM, social networking, advertising, lead management, and email marketing solutions. These automation tools support internal procedures and improve customer service, which is difficult to do unless marketers can comprehend data flawlessly, put it into a programme, and use that tool to automate consumer conversations.

☐ **Virtual Reality -** Besides enhancing the customer journey and boosting sales, companies can use VR to impress potential buyers and create positive brand experiences.

☐ **Low or no-code platforms -** Savings on time and productivity are the main benefits as they require no programming skills. They are easy to integrate with other tools and can be mastered quickly. They also allow employees to be flexible and improve the speed of applications.

Photograph by Andrey Popov

It is crucial to prioritise the impact of MarTech investments by focusing spending on tools that streamline marketing operations. MarTech technologies that brands are looking at leveraging include paid communities, virtual reality, interactive content and influencer marketing platforms

☐ **Influencer Marketing platforms -** Influencer marketing is a time-consuming exercise as it involves discovering relevant influencers, connecting with them, negotiating the terms, and monitoring results. With influencer marketing platforms, the technology tools match influencers in your category and initiate contact on your behalf.

☐ **Customer data platforms -** Customer data collection enables the creation of more individualised or hyper-individualised marketing tactics. With first-party data becoming the norm, customer data platforms enable businesses to bring all customer data together in one place, thus helping marketers make informed decisions.

To ensure that your MarTech investments are a success, choose wisely from the plethora of options available. But also remember to match your MarTech gameplan with a reasonable budget, an expert and dedicated staff and of course, flawless execution. Wishing you the best of MarTech in 2023! BW

By ASHISH SINHA

Pushing for Growth

While the global outlook for 2023 remains bleak, India may emerge as a beacon of growth and recovery

THE International Monetary Fund (IMF) predicts global growth will slow down to 2.7 per cent in 2023. In a recent report it stated,"The worst is yet to come, and for many people 2023 will feel like a recession." For India, this may not be the case. In a recent visit to India, the Deputy Managing Director of IMF, Gita Gopinath said, "India is doing relatively well and it has had a few quarters of 4-6 per cent growth. That helps in terms of closing the gap from the sharp contraction that happened in 2020," she said. "Given the tough landscape, India is performing relatively well," Gopinath added.

Experts are divided on their prediction for India's GDP growth in 2023 with some rating agencies announcing a 6 per cent growth rate or even less. The point that Gopinath is highlighting is in the global context. Many countries in Europe, Asia and North America are expected to see stagnated growth. Compare them to India, and we have a relatively shiny picture even if the rate of growth remains at 6 per cent or less.

The Indian economy needs to spend more. That is why the Finance Minister Nirmala Sitharaman has also indicated that India will continue to push the growth agenda on the back of increased public spending like before. "The upcoming Budget will follow the spirit of the earlier budgets. We are going to set the template, which was set earlier but follow it and take it further for India's next 25 years," Sitharaman said on an industry platform. The finance minister will be presenting her fifth straight Budget on February 1 for the fiscal starting April 2023. In her last Budget, the finance minister had raised

A RISING ECONOMY

- World Bank revises 2022-23 GDP forecast upward to 6.9 per cent from 6.5 per cent
- Total tax collection expected at Rs 31.50 lakh crore in FY23
- Overall exports (April-Nov'22) estimated at 17.7 per cent growth over the same period last year
- GST collections show consistent robust growth
- Focus on completing ongoing projects

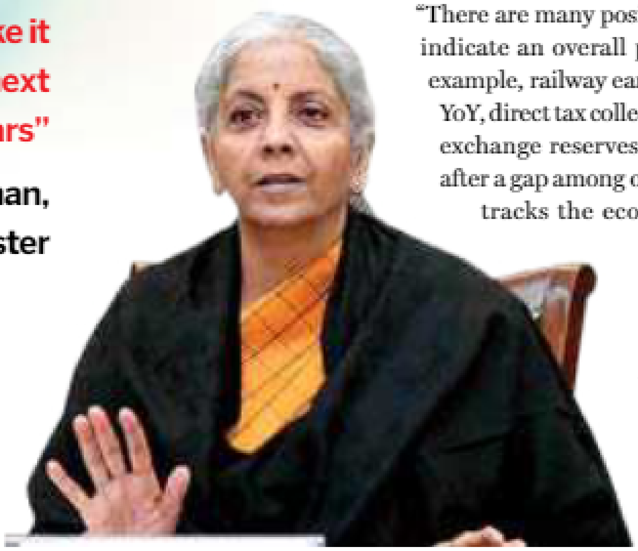
Photograph by Indiapicturebudget

capital expenditure by 35.4 per cent for the financial year 2022-23 to Rs 7.5 lakh crore to boost demand. This was Rs 2 lakh crore more than what was allocated in the Budget for 2021-22. All indications are that for FY24, the capital expenditure allocation may be increased further. And why not? The tax collection numbers have been robust across all months this year. For example, the GST collections for October 2022 rose to Rs 1,51,718 crore, the second highest since the indirect tax regime was implemented on July 1, 2017. The gross GST collection in October 2022 crossed the Rs 1.50 lakh crore mark for the second time, surpassing its previous record in April 2022. This was the ninth month and the eighth consecutive month that the monthly GST revenue surpassed Rs 1.4 lakh crore, the data from the finance ministry showed.

Experts are hopeful of seeing growth in corporate and personal tax collections as well. One expert said, "The collections from corporate and personal income tax are equally robust and could be near Rs 10 lakh crore each, a new record and far above Budget projections. This will help keep the fiscal deficit well within the 6.4 per cent target set in the 2022-23 Union Budget."

> **"The upcoming Budget will follow the spirit of the earlier budgets. We are going to set the template, which was set earlier but follow it and take it further for India's next 25 years"**
>
> **Nirmala Sitharaman, Union Finance Minister**

POSITIVE TAKEAWAYS



"There are many positive takeaways from 2022 that indicate an overall positive outlook for 2023. For example, railway earnings have been up 16 per cent YoY, direct tax collections are up 31 per cent, foreign exchange reserves recently crossed $550 billion after a gap among others," said a senior analyst who tracks the economy. And this is significant because the Indian economy entered 2022 from all the negative impacts of the pandemic. "Coming from the backdrop of the pandemic, uncertainty was expected to be the theme for the year. The government continued its focus for build-out of infrastructure and the Union Budget echoed the same," said J. Padmanabhan, Director & Practice Leader-Consulting, CRISIL Market Intelligence & Analytics.

INFRASTRUCTURE GROWTH

The all-round construction of roads, ports, airports, and other key infrastructure mega projects has been the highlight of 2022 according to experts. For 2023, India is expected to further speed up the construction of new highways. According to Nitin Gadkari, Union Minister for Road Transport & Highways, India will strive to add 60 kilometres of new highways every day from 2023. Currently, India adds around 40 kms of new highways every day. The National Highway Authority of India (NHAI) is constructing 12,000 kms of new highways in the country. "We are constructing 40 kms of highways per day. Our target is to construct 60 kms of highways per day in 2023," Gadkari said recently. He added, "NHAI is also raising money. There are 26 upcoming green expressways expected to be completed soon." It must be noted that the NHAI has been constructing new national highways and expressways since the past few years. Since April 2019, it has constructed more than 30,000 kms of highways in the country including major expressways. In FY21, NHAI had achieved a record of constructing 37 kms of highways per day.

Commenting specifically on the remarkable growth in the infrastructure segment, Padmanabhan said, "The break out of war and the consequent increase in commodity process did have an impact on the overall project cost for the developers and in certain sectors like roads it was more pronounced. Asset monetisation gained further traction and we had financial closure for a few of the assets under the Toll Operate Transfer model and we also saw the launch of the Infrastructure Investment Trusts or Public InvIT route by NHAI."

> **"India is doing relatively well and it has had a few quarters of 4-6 per cent growth. That helps in terms of closing the gap from the sharp contraction that happened in 2020"**
>
> **Gita Gopinath, Deputy Managing Director of International Monetary Fund**

Photo courtesy: International Monetary Fund

Photograph by Jordache

TRADE GROWTH

India's overall exports (Merchandise and Services combined) in April-November 2022 showed a positive growth of 17.72 per cent over the same period last year. As India's domestic demand has remained steady amidst the global slump, overall imports in April-November 2022 are estimated to exhibit a growth of 29.47 per cent over the same period last year, a statement from the commerce ministry said. For the month of November 2022 for which the latest data have just come in, India's overall exports (Merchandise and Services combined) stood at $58.22 billion. The exports exhibited a positive growth of 10.97 per cent over the same period last year. Overall, imports in November 2022 are estimated to be $69.33 billion, exhibiting a positive growth of 5.60 per cent over the same period last year, the statement said.

CONCERNS

While there are numerous positive indicators that give us hope and strength to predict 2023 as the year of recovery and growth, equally, if not less, are areas of concern which one should keep in the rear view. High inflation continues to play havoc, impacting growth. The government has urged the Reserve Bank of India to take measures to see that inflation is tamed under 6 per cent by the time the financial year 2022-2023 ends on March 31, 2023.

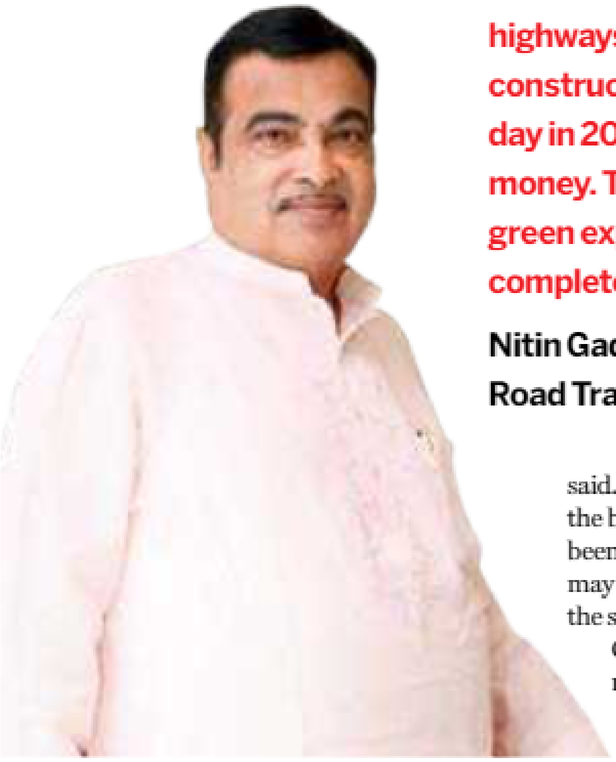
Another pain point continues to be the growing trade deficit that continues to remain excessively high as exports have come down whereas the imports are on a high. "High trade deficit is likely to put pressure on the rupee as well as on growth. Oil as well as non-oil imports continue to remain above our affordability range," said the analyst quoted before. One culprit for the high trade deficit, as per the expert, is our trade with China. "This year our imports will cross probably $100 billion and our trade deficit with China is likely to exceed $87 billion which is more than our defence Budget," he said. Another significant concern for India remains the slowly recovering manufacturing sector. Why? Because our manufacturing sector is fuelled by imports. Be it the automotive sector or the pharmaceutical sector, key input materials need to be imported. While the automotive sector, particularly the two-wheeler segment, has started pushing exports, sector analysts predict it will be a couple of years before we can witness robust exports.

Photograph by Soleg

BOOSTING PRIVATE INVESTMENTS

Will 2023 witness an increase in private investments? It should if we go by the suggestion made by India's Chief Economic Advisor V. Anantha Nageswaran. He said recently that the private sector needs to increase capital expenditure as it may not be healthy for the public sector to continue to invest at the same pace as it did in the last decade. And he quoted some numbers. The combined investment by the Centre, states and public sector enterprises, as per Nageswaran, has gone up 3.5 times over the last 10 years—from Rs 6.8 lakh crore to Rs 21.2 lakh crore currently. "In the decade when the non-financial corporate sector and the banking system were repairing balance sheets, the public sector took over and kept up economic growth throughout the second decade of the millennium and it has continued well into the current decade as well," Nageswaran said. The corporate sector, he said, currently has a very healthy balance sheet and the bottom line and the balance sheets of banks and financial institutions have been repaired and they are ready to lend. "Therefore it may not be necessary or may not be healthy for the public sector to keep expanding capital investment at the same pace."

Coming from the chief economic advisor, experts believe that the government may be mulling some sort of scheme whereby the profitable private sector entities may be coaxed to invest in India's growth story. Will that happen in 2023? Let's keep our fingers crossed! BW


Photograph by Ritesh Sharma

"We are constructing 40 kms of highways per day. Our target is to construct 60 kms of highways per day in 2023. NHAI is also raising money. There are 26 upcoming green expressways expected to be completed soon"

Nitin Gadkari, Union Minister for Road Transport & Highways

By **ASHISH SINHA**

In Expansion Mode

There is a mega boom in the civil aviation sector with people flying in record numbers as the government lines up more capital for expansion and growth

THE DOMESTIC aviation sector has seen it all. From the highs of 2019 when over 14.41 crore passengers flew within the country to a complete shutdown of airports and the aviation sector in mid-2020. Amidst Covid-related restrictions, the aviation sector struggled through 2020 and 2021. But not today. Already, the airports in Delhi and Mumbai (that handle the lion's share of domestic passengers) are overflowing. Advisories have been issued to the passengers to show up at least 3.5 hours before the scheduled departure time to avoid the chaos at the airport.

Photograph by Byelikova

During the January-October 2022 period, domestic air carriers carried nearly 10 crore passengers, up from 6.2 crore during the year-ago period, an annual growth of 59 per cent, the civil aviation regulator said. By the time the passenger traffic figures for November and December 2022 come out, experts believe the domestic aviation sector would have matched the highs of 2019 or thereabout.

In 2023, the aviation sector is expected to boom and break all records. Why? More airports are being modernised that are scheduled to handle enhanced flights. Regional connectivity is getting stronger with every passing quarter. This will further fuel the number of passengers flying within the country, especially from smaller centres. More aircrafts have been ordered by the carriers, some of which will be delivered during the course of 2023. Erstwhile Jet Airways, that is waiting to launch operations, is expected to start operations.

Union aviation minister Jyotiraditya Scindia said recently that the India's aviation sector is expanding rapidly and the overall fleet size is expected to almost double in the next five years. "In five years we are looking at 1,200 fleet size in the country which will be almost double of the current number of 700 aircraft," Scindia said.

He expects 400 million passengers annually in 7-10 years from the current 200 million. More passengers will mean more airports, more aircrafts and better aviation infrastructure. That is why the aviation minister is confident that the country's civil aviation sector may draw investments worth about Rs

Photograph by Andrey Khrovostov

Set to Grow

- Domestic passenger traffic grows 60 per cent in 10 months of 2022
- Nearly 10 crore domestic passengers flew in Jan-Oct period
- India is expected to have 40 crore air travellers by 2027: IATA
- Airports are unable to cope with passenger traffic in December
- Government continues to pump in money for expansion
- AAI leased out six of its airports under PPP

95,000 crore from the government and the private sector in the next four years. He said these investments will be on development of greenfield as well as brownfield airports.

GREENFIELD AIRPORTS

Under the Greenfield Airports Policy, the government has so far accorded 'in-principle' approval for setting up of 21 greenfield airports across the country namely, Mopa in Goa, Navi Mumbai, Shirdi and Sindhudurg (Maharashtra), Kalaburagi, Vijayapura, Hassan and Shivamogga (Karnataka), Dabra in Madhya Pradesh, Kushinagar and Jewar (Uttar Pradesh), Dholera and Hirasar (Gujarat), Karaikal in Puducherry, Dagadarthi, Bhogapuram and Oravakal (Andhra Pradesh), Durgapur (West Bengal), Pakyong in Sikkim, Kannur in Kerala and Donyi Polo, Itanagar in Arunachal Pradesh across the country. Out of these, 10 greenfield airports have been operationalised.

REGIONAL CONNECTIVITY

To stimulate regional air connectivity and make air travel affordable for the masses the Centre had launched the Regional Connectivity Scheme (RCS) - UDAN (Ude Desh ka Aam Nagrik) in 2016. The scheme provides connectivity to unserved and underserved airports via the revival of the existing airstrips and airports. As of November 30, 2022, after four rounds of bidding under UDAN, 453 routes have commenced, operationalising 70 airports including two water aerodromes and nine heliports. More than 2.15 lakh UDAN flights have operated and over 1.1 crore passengers have availed the benefits of UDAN flights so far, the aviation ministry said. Aviation minister Scindia also said that regional airports will drive the next growth phase in Indian aviation history. "Regional airports will play a significant role in the next phase of growth of the country's aviation industry. Look at the non-metro airports, their growth rate, which was 10.8 per cent in 2010-15, has today grown to almost 31 per cent," Scindia said. "The growth rate at metro airports from 2010-15 was about 7.8 per cent. That has pretty much stayed the same in the last six to seven years at 8-9 per cent," he added.

WHAT'S IN STORE FOR 2023

Under the Digi Yatra policy, passengers will experience a seamless and hassle-free movement at airports without the need for verification of ticket and ID at multiple touch points. Digi Yatra has been launched by Civil Aviation ministry on December 1, 2022 at Delhi, Bengaluru and Varanasi Airports. The implementation at Kolkata, Pune, Vijayawada, and Hyderabad Airports is planned by March 2023. It is to be implemented across all the airports in a phased manner. Digi Yatra App is available at android as well as IoS platform. BW

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Photograph by Indiapicturebudget

By Vasudha Mukherjee

A Year Of Hope

With schools reopening, NEP 2020 finally being embraced and major restructuring within the edtech space, will 2023 prove to be the year of recovery?

THE PANDEMIC that gripped the world in 2020 put the education sector in India on a rollercoaster ride. The new education policy was launched after a 34-year wait, only to be stymied by the sudden shutdown of schools. Schools, colleges and higher learning institutes (HEI) bounced back quickly however, using technology for remote learning strategies. The unprecedented crisis also allowed decision-makers to step back and re-evaluate the role education should play and the impact it should create. The large-scale acceptance of technology in classrooms and online courses, along with the urgency for skilling, actually transformed the education sector. As institutions reopen, 2023 will usher in a new normal – and one that is here to stay.

NATIONAL EDUCATION POLICY

After nearly two years of debate and discussion, there finally seems to be a plan to begin the proper implementation of the National Education Policy (NEP) 2020. In May 2022, Prime Minister Narendra Modi chaired a meeting to review the implementation process and to elicit detailed plans from education leaders for achieving the goals set out in the policy.

In the wake of this meeting, in August 2022, B. C. Nagesh, Primary and Secondary Education Minister of Karnataka announced the state's decision to implement the NEP 2020 policy from the 2023-24 academic year. The states of Assam, Goa and Uttarakhand followed suit, as have many higher education institutes across the nation.

This is perhaps, the first time

that an education policy mandated by the Union government has been so overwhelmingly embraced across the country. Education, it may be recalled, is in the Concurrent List of the Constitution of India, enabling both the Union and state governments to legislate on the subject. The nitty gritties of implementing NEP 2020 have been ironed out over the last two years and even though some states have expressed reservations about it, 2023 should finally witness the unfurling of a uniform education system across most of India.

"Not only has NEP 2020 been notified but a lot of work has also been done under it. From an awareness perspective, the government's efforts and branding have really helped us," says Ved Mani Tiwari, CEO, National Skill Development Corporation (NSDC). Tiwari points out that skilling has been brought into every domain of education and that it will transform the way opportunities are available for different sections of society.

A COMPLETE CURRICULUM SHIFT

The implementation of the new education policy may differ from state to state and between institutes, but the key objectives remain the same. With former chairman of the Indian Space Research Organisation (ISRO) K. Kasturirangan designing the National Curriculum Framework (NCF), major changes seem to be in the offing at the primary and higher education level. The NEP will do away with the 10+2 framework in K12 education, adopting instead, learning in four stages: foundation, preparatory, middle and secondary, effectively creating a 5+4+3+4 curricular framework. This is the first time that the education policy has designed a curriculum at a foundational level. Creating a roadmap for early childhood education before entering schools will ensure that students are on the same level when beginning formal education and skill training.

The Four Year Undergraduate Programme (FYUP) was first implemented in the 2012-13 academic year by Delhi University, but rolled back in 2014. One of the most ambitious reforms in higher education at the time, the system turned controversial because of its sudden implementation, lack of proper planning and absence of administrative support to the colleges. This time around, with ample time to settle the complexities involved in changing course design and with the expectations met of both students and faculty, institutes of higher learning are embracing the programme. Many have already formed partnerships with foreign universities.

In June 2022, 48 foreign universities responded to the UGC's new guidelines and regulations for joint degrees and dual degree programmes. As Marvin Krislov, President of Pace University, New York said during his visit to India in November 2022, "We are excited by what we understand is a very welcome approach to internationalising higher education in India". Similar sentiments have been expressed by foreign universities in the light of the credit system and the flexibility that the FYUP will provide.

"Education Ministers from across the world, including educationists, have approached (India) to know about the government's education policy. The policy has been well received by all. Mr Rod Smith of the Cambridge University Education Press praised NEP 2020 and invited me to Cambridge to speak about it." **Former Union minister for education Ramesh Pokhriyal, speaking to India TV recently**

Photograph by PIB

Photograph by Indiapicturebudget

THE NIRF

The National Institutional Ranking Framework (NIRF) has quickly become the authority for recognising high performing HEIs. The early criticism it received for not verifying data submitted by institutes and instances when institutes ranking high on the list had lacked basic hygiene, infrastructure and diversity, etc., has died down significantly over the years.

The NIRF has gradually expanded, increasing its categories every year to better evaluate institutes. The framework is continuously evolving. Last year, 'Research Institution' was added to the framework. This year, the addition of 'Innovation & Entrepreneurship' for Atal Ranking of Institutions on Innovation Achievement has been announced. The year 2022 saw the participation of 7,254 institutes, a significant increase from 6,272 institutes the year before.

As schools and coaching centres open up, the demand in the K12 market has shifted significantly, especially for business-to-consumer operations

"We will be focussing extensively on how quality and procedure in each institution will be refined (and) developed so that they may reach the top ranks in the near future," said K. Sanjay Murthy, Secretary, Union Ministry of Education, announcing the 2022 rankings. The NIRF is also the most cited ranking framework by institutes when determining their scholastic aptitude. The minister of education has announced plans of including school ranking in NIRF. Details, however are yet to be shared.

CHURNING IN EDTECH

Amidst the turbulence that the edtech industry witnessed this year, the K12 and online tutoring platforms seem to have been hit the hardest. Edtech platforms like BYJU's, Unacademy and Vedantu among others, have cumulatively been responsible for nearly 7,000 layoffs in 2022, accounting for almost 45 per cent of all firing in the startup ecosystem, according to media reports. The funding winter in the startup ecosystem also saw four edtech startups, Lido Learning, Crejo.Fun, Udayy and SuperLearn, down their shutters. Ironically, amidst the layoffs and shutdowns, upGrad, an edtech in the professional education space, announced that it would be hiring 1,400 new employees.

As schools and coaching centres open up, the demand in the K12 market has shifted significantly, especially for business-to-consumer operations. In the coming year, the sector will likely see some stabilisation. As education continues to find the role of edtech in and beyond the classroom, the major challenge for edtech companies will be to rebuild and maintain customer trust and plan for long-term sustainable solutions.

LOOKING AHEAD

The year gone by has been the first real step toward recovering from the learning losses during the pandemic. Bringing 100 per cent of students and staff back to institutions will be a major area of focus in the year ahead. Resuming schools and finding the role of edtech in and outside of the classroom is another balancing act that must be handled with care.

The year 2022 has had many lessons on policy implementation, learnings for edtech and prioritising on building a strong foundation for education, apart from balancing skilling with textbook knowledge. The lessons learnt in 2022 are bound to bear fruit for the education sector in 2023. BW

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"Indian children will not be denied their dreams because of English"

India's number one trending education app on Google Play Store, OckyPocky's Founder and CEO, Amit Agrawal talks about empowering students at a young age with English language skills on its platform

India's first digital platform to offer English language training in 11 Indian languages for kids, OckyPocky offers students an easy gamified learning experience. **Amit Agrawal** launched this interactive platform with the vision to help vernacular kids pursue their dreams regardless of their background.

HOW IT STARTED

Brought up in Lucknow with his roots in Dadri and Pilakhuwa, Agrawal's parents, like many other middle class families at the time, prioritised education above all. "Education is the only hope," Agrawal explains, to take a family to the next level. After eight years of research and conversing with hundreds of parents and children, OckyPocky is helping students to become adept in English.

"Social status, performance in schools, admissions into colleges, entry into jobs and self-confidence are a function of English communication skills," Agrawal details, adding that there is little choice for those who want a good career, since most higher education books, college admission forms and job vacancies are offered primarily in English.

OVERWHELMING RESPONSE

Agrawal says that vernacular users were hungry for content in their mother tongue. With 8,000 reviews, the number of words kids learn through OckyPocky have increased 10 times in the last 4-5 months – now 3 million words are being learnt everyday – that's an incredible 100,000+ words per hour!

ONLINE SAFETY

The internet and online content are designed for teenagers and adults. Cybersecurity is a major concern. Agrawal, who is also the former YouTube India Head, says, "We are fairly obsessed with kid safety and we screen everything that goes on our platform".

Amit Agrawal, Founder and CEO, OckyPocky

WHAT USERS HAVE TO SAY

A mother in Uttar Pradesh was worried about her son's admission as it included an interaction session. Like many children coming from small towns, his natural instinct was to speak exclusively in his native language, Hindi. Despite this, with only the use of the OckyPocky platform, the child ranked first on the admission list.

A primary school teacher from Morbi, Gujarat joined the platform, following her child's dream to become a model. Not only were they able to use the language skills to properly navigate the industry and discover a wealth of new opportunities, but building strong English speaking skills added to the child's confidence.

OckyPocky especially fills in the gap for early childhood education, a time when most learning habits are instilled in children. Learning English speaking and writing skills not only ensures a strong foundation in communication, but also confidence that can attribute to the overall development, career building and social skills of a child. The next steps for the edtech include going deeper into India and also expanding into other emerging markets. "The dream is to reach everybody in Bharat, especially every middle class parent out there," Agrawal concludes.

By S. S. Mantha

Nick The Elitists

Prime Minister Narendra Modi, last year in July, announced that 14 engineering colleges in India have started technical courses in five regional languages and hoped they will particularly help the marginalised sections of the society. Recently the Union Home and Cooperation Minister Amit Shah reiterated the need to teach professional courses like medicine, engineering and law in local languages and called it a moment of 'renaissance and reconstruction' for the education sector. Is this a good idea?

EONS BACK, Heraclitus, the Greek philosopher said, "The only constant in life is change." That said, change in society can be brought about in two ways. One, to plan to the last detail and then implement. The second is to drive 'change' by 'change'. While the first takes long to realise and may even falter and fail, the second reaps dividends in the shortest time, if the intentions are noble.

The government's intent to drive 'change' by 'change' is obvious. That it termed it 'renaissance and reconstruction' shows seriousness of intent. One suspects the intent is also to democratise and remove education from the elitist clutches. Will this change be reformative?

Ancient studies were essentially conducted in Sanskrit. Vedas, Vedangas, Samhitas. Puranas, Brahmanas, Aranyakas and Upanishads are all rooted in Sanskrit literature. As English now, Sanskrit then, was seen as the language of the elite. There must have been several other languages then as well, as there are now. Education in Sanskrit or others must have been debated even then. That realisation must have promoted education in other languages too. We would not have had an exalted development of religion and culture, if it were not so.

Unfortunately, 300 years of Mughal rule killed Sanskrit and its variants. 200 years of British rule later, promoted English as a medium of instruction. The dominance of English language snowed the Indian belief system much under its own pedagogy. This was buttressed by the infallible argument of the British that leaves all other languages indefensible. To qualify English, the British, perhaps had just one argument, 'English puts every other language at an equal disadvantage'. While it sends the jury into a tizzy, the affairs of the world carry on. We continue thinking in our native language and paraphrasing in English. Surely, Thomas Macaulay and his argument that Western learning was superior, and could only be taught through the medium of English was both positively arrogant and misplaced.

India is predominantly rural with more than 6 lakh villages, each needing an urban setting of public services and facilities, currently provided by the government. We are short of doctors, nurses and hospital beds as the pandemic showed. A research of George Mason University's Mercatus

Center reminds us that compared to the world average of 150 doctors per 100,000 people, we only have 86 doctors registered for practice. Those who practice in the villages are even lower. A Primary Health Centre (PHC) sanctioned for a rural area needs at least one doctor to be functional. For the 33 of the 36 regions, more than 8,500 posts are vacant. Rural settings need a massive makeover in infrastructure and facilities. The dichotomy is that a 5+ trillion-dollar economy cannot be realised by urban participation alone while we expect the rural population to ape the urban ways.

Rural folk cannot be expected to learn in urban centres and return back to roots. Migration can be halted only when education comes in languages they understand and familiar to their settings. That is true whether for engineering, medicine, law or any other course.

Photograph by Yurakrasil

Yes, there are operational difficulties. For one, availability of books is poor and technical literature is predominantly English. Besides, current teachers are educated in English. What can be done? Books can be translated. Often the argument is, are there equivalent words? Since language is only a medium, why can't we use a hybrid mixing of Hindi or any other and English within conversations, individual sentences and even words? Are we not doing it today? Technology too can help in translations. Natural language processing (NLP), a branch of artificial intelligence, focuses on helping computers to understand the way humans write and speak. Though this is a difficult task as it involves a lot of unstructured data, it has been successfully used to translate from Indian languages. One other argument is that it will promote ghettoisation. But then, will new jobs not accrue?

Technology can be a great leveller. Pre-defined text and video content can be generated using AI, ML based authoring tools. Virtual Reality (VR) can aid design, 3D modelling, editing, transformation, and testing in virtual environments. It is a universal tool to display objects, processes, locations, and historical events, with no language barriers. A big part of investments in VR education is directed towards training medical students and personnel while simulations prepare doctors and nurses, practice different clinical cases and improve skills. VR helps study complex technical material through practical tasks. 5G will enable all these. Edtech companies will eventually come up with textbooks encoded with Augmented Reality (AR) possibilities.

Currently professional education in the country is truly elitist. With the cost reaching the skies, children from poor families cannot dream of becoming engineers, doctors or lawyers. Those who do, opt for practice abroad or pursue higher education, leaving the country's rural health centres tottering and rural infrastructure gasping. Engineering students too, passing out of the elite engineering colleges leave for greener pastures.

Gary Kasparov once had said, "A grandmaster must memorise thousands of chess duels in his head, as these are for him what words of the mother tongue are to the ordinary people and what notes are to a musician." Profound words indeed. We need to change the rules of the game so that children with fire in the belly, even if they are poor, study engineering, medicine, law or any other course. Education in local languages is the first step to fire that passion. BW

The author is Former Chairman, AICTE; Chancellor, KL University and Adjunct Professor, NIAS, Bangalore

By Shivam Tyagi

Unprecedented Healthcare In 2022, Tenable Trajectory In 2023

The organised players in the healthcare sector saw dramatic growth owing to several factors like the comeback of elective surgeries, a change in consumer behaviour leading to better health insurance coverage, rising burden of diseases and consumers choosing premium and branded healthcare institutions and services over nursing homes and smaller healthcare setups

THE POST-PANDEMIC financial year of 2022 has seen normalcy return to the shores of healthcare institutions, the big and small hospitals chains alike witnessed an upsurge of patients tapping the doors with health issues which were overshadowed by the Covid-19 pandemic in the previous financial year of 2021, leading to a flat line growth trajectory in FY21. The healthcare industry pundits opine that the sector grew by 25 to 26 per cent in the year 2022 over the base year 2021 powered by the return of the pre-pandemic footfalls and post-pandemic attitudes. The organised players in the healthcare sector saw dramatic growth owing to several factors like the comeback of elective surgeries, a change in consumer behaviour leading to better health insurance coverage, rising burden of diseases and consumers choosing premium and branded healthcare institutions and services over nursing homes and smaller healthcare setups.

The sector experts put it this way that the "buyer is already aware", meaning the healthcare consumers are making an informed choice and selecting facilities not by price but by value, understanding that the latter brings better outcomes. The market maestros believe that increasing penetration of health insurance and consumers buying policies with bigger premiums coupled with the pandemic's lesson that health comes before wealth is driving this informed change in behaviour among the people.

Describing the four growth factors mentioned above, Kaustav Ganguli, Managing Director, Alvarez and Marsal said that in the year 2022, corporate healthcare players subsuming the large corporate hospital chains, either pan-India or regional ones, experienced an unprecedented growth year when compared with the growth trajectory of the last three to four years or even the decade before with improved returns profile and unit economics standing as a testament to their growth story. "Consumers opting for higher or new insurance coverage during the pandemic and subscribing to premium healthcare services in hospitals resulted in faster value growth. This growth was further enhanced by improved case mix specialisation. In summary, improvements in both speciality mix and channel mix had a positive impact on break-out growth of ARPOB (average revenue per operating bed) and topline of organised hospital chains," Ganguli stated. However not all was rosy in healthcare in 2022 said

"In 2023 data-driven decision-making and healthcare automation will help in improving the quality of care and clinical productivity. Whereas metaverse in healthcare will also play a major role with the immersive experience that the metaverse provides paving the way for inclusive management and support in digital transformations"
— **Jasdeep Singh,**
Group CEO, CARE Hospitals

"2023 will redefine healthcare with a preventive and wellness-oriented approach. The year will see an upgradation of medical facilities in Tier-2 and Tier-3 cities along with upskilling of the healthcare workforce. And advances in innovation will empower us with the tools to 'heal before there is a need to heal' while AI-enabled clinical modules will guide the choice of the most suitable treatment"
— **K. Hari Prasad,** President, Apollo Hospitals

"Consumers opting for higher or new insurance coverage during the pandemic and subscribing to premium healthcare services in hospitals resulted in faster value growth. This growth was further enhanced by improved case mix specialisation. In summary, improvements in both speciality mix and channel mix had a positive impact on break-out growth of ARPOB (average revenue per operating bed) and topline of organised hospital chains" — **Kaustav Ganguli,** Managing Director, Alvarez and Marsal

the experts, as healthtech remained a mixed story, unable to fully deliver on the impetus provided by the pandemic with only a few bright segments such as the online diagnostics firms and digital pharmacies showing their metal while the others are still trying to find their place in the healthtech market.

2023, A YEAR OF DEPENDABLE GROWTH

2023 is being vouched as a tenable year by the industry pundits seeing a growth rate of roughly 13 to 14 per cent over the financial year 2022, the growth would not be comparable to the previous year as 2022 had a lower base year effect with the sector utilising the one-time effect of several shining growth factors. Growing with pre-pandemic levels, healthcare in 2023 is set to witness greater action in the consolidation space with the mergers and acquisitions activities extending with full force into the upcoming financial year. Pan-India healthcare chains as well as the private equity investment chains are expected to gain considerable ground.

"Large corporate chains are not only considering other chains as acquisition opportunities but also going after stand-alone mid-market hospital targets across town tiers with a threshold level of revenue, EBITDA and infrastructure. Corporate multi-specialty service providers as well as the corporate single specialty groups will continue to grow at the expense of the smaller, stand-alone hospital segment or the nursing home segment making the space more and more organised," explained Ganguli. Another tailwind expected in the upcoming year is the international medical value tourism bouncing back, adding value as well as volumes for the organised corporate sector.

EVOLVING WITH ROBOTICS & AI

Technology is set to advance at a faster pace in 2023 with the healthcare sector evolving with data, robotics and AI, enumerating this Jasdeep Singh, Group Chief Executive Officer, CARE Hospitals, stated that data-driven decision-making and healthcare automation will help in improving the quality of care and clinical productivity. Whereas metaverse in healthcare will also play a major role with the immersive experience that the metaverse provides paving the way for inclusive management and support in digital transformations. Foreseeing the trends of next year, K. Hari Prasad, President, Apollo Hospitals said, "2023 will redefine healthcare with a preventive and wellness-oriented approach. The year will see an upgradation of medical facilities in Tier-2 and Tier-3 cities along with upskilling of the healthcare workforce. And advances in innovation will empower us with the tools to 'heal before there is a need to heal' while AI-enabled clinical modules will guide the choice of the most suitable treatment."

Technology playing the catalyst in the growth story of 2023 is set to continue to shift care away from hospitals, driving preventive as well as predictive healthcare and pushing for a more decentralised healthcare model. The new-age technologies will boost operational and financial efficiencies of healthcare institutions by fostering better clinical outcomes adding to seamless growth across the healthcare value chain. BW

The author is VP, Global Head, Medical Practice & IoT, Capgemini Engineering

By Atul Kurani

Technology Will Deliver Seamless Patient Experiences

The increasing digitisation of healthcare has created a major shift of the care that was being delivered in hospitals now moving into the home and the community, thus bringing in more focus around preventive, predictive healthcare

SPURRED BY THE shift to value-based care, the speed of technological advancement, and the focus on patient-centric solutions, we are seeing a convergence among all aspects of care – pharma with drug delivery and medication adherence programmes, medtech with increased complex software and data management, cognitive and AI. This disruption is augmented by consumerisation, augmented and virtual reality, regulatory and cybersecurity compliance needs and the connectedness of everything is having a huge impact on how we all expect to interact and engage with all aspects of healthcare. All this has given rise to a new ecosystem model for medtech companies – intelligent connected medical products and solutions, driving an intelligent healthcare industry. Incorporation of new technologies not only produce efficiency, savings and better outcomes for providers and patients; they also help medical device companies play a wider role in the overall care journey right from prevention, diagnosis, treatment to post care.

This increasing digitisation of healthcare has also created another major shift of the care that was being delivered in hospitals now moving into the home and the community, thus bringing in more focus around preventive, predictive healthcare. Healthcare is thus getting more distributed/decentralised with leveraging of smart new-age technologies coupling the power of data, AI, and internet of things (IoT) with human-centered design at the core, thereby providing for considerable improvement in operational efficiencies, delivery of clinical excellence, and creation of seamless patient experiences across the healthcare value chain. Thus, a profound trend impacting medtech is the move from an increasing focus on a price-volume driven healthcare payment scheme towards a value-driven model and incorporating value into decision making, enabling a shift from standalone products to providing total solutions and insights to the healthcare community. Let's take a look at tech trends which will prevail in 2023 in the field of healthcare.

TRANSFORMING DATA INTO VALUE

Transforming data into value has evolved as a big trend in the recent years in healthcare and is expected to grow. Leveraging AI is the new lifeline of biopharma and medtech industry for lead identification for drugs and drug repurposing, virtualisation of clinical trials to bring in efficiency in R&D and in enabling value-based care through CAD system development, augmenting human performance and personalisation of therapy.

INTELLIGENT MEDICAL PRODUCTS

Such products, which in addition to performing their intended diagnostic or therapeutic device functions, involve a significant use of software to capture and use the data. This data, drawn from multiple sources (device, user, clinical information system, others), is used to drive information and insights to achieve clinical goals – increased patient engagement in their healthcare, patient-centric care decisions, increased care quality, efficiency and productivity and drive efficiencies in medical device manufacturing.

DIGITAL SURGERY

Technology is used for the enhancement of pre-operative planning, sur-

Leveraging AI is the new lifeline of biopharma and medtech industry for lead identification for drugs and drug repurposing, virtualisation of clinical trials to bring in efficiency in R&D and in enabling value-based care through CAD (computer-aided design) system development, augmenting human performance and personalisation of therapy

gical performance, post-operative support and training, to improve outcomes and OR efficiencies. Enabled by convergence of surgical technology, real-time data and intelligence is used to assist physicians in achieving optimal patient outcomes.

IMMERSIVE TECHNOLOGIES LIKE AR/VR

Such technologies are being harnessed for their ability to deliver to patients a more convenient, modern, streamlined, and effective healthcare service, as well as assisting surgeons, doctors and nurses in diagnosis, treatment, surgery, training, and long-term condition management. These solutions are also expected to provide for significant value in telerehabilitation programmes for remote post-surgical care. Virtual reality is quickly replacing traditional medicine, particularly in surgery.

THE CONNECTIVITY OF CLOUD ALONG WITH CLOUD COMPUTING

The connectivity of cloud along with cloud computing and the prevalence of tablets and smartphones have eroded the traditional online/offline divide, paving the way for robust clinical communication and collaboration platforms to ease information management and delivery of better patient outcomes.

VIRTUAL CARE AND TELEHEALTH SOLUTIONS

Virtual care and telehealth solutions leveraging digital health platforms, offer a permanent way to change clinical and operational models, leading to greater efficiency, more individualised health management and improved clinical outcomes to address the increasing need for value-based remote healthcare in the future.

5G WILL TRANSFORM PATIENT EXPERIENCE

With the advantage of massive bandwidth, tighter security, high data speeds, low latency, and highly reliable connectivity, 5G has the potential to disrupt the patient care continuum, transforming diagnosis, therapy, and prognosis. The high-speed connectivity technology will transform patient experience in areas of telehealth, AI-based solutions, remote patient monitoring, tele-radiology, equipment monitoring, precision medicine in a big way.

CONNECTED DEVICES WITH WEARABLES AND THE IoT

Such devices have catapulted healthcare into an integrated, efficient and patient-centric system helping monitor activities in real-time, providing for accurate patient health information and enabling a mind shift towards prevention and a more value-based holistic care. ■

Ricky Kapur, *Head of Asia Pacific at Zoom*

By Rohit Chintapali

"ALL RESPONSIBLE COMPANIES NEED TO KEEP AN EYE ON THE MACROECONOMIC ENVIRONMENT"

One of the biggest success stories during the tech bull run in the last two years, Zoom Video Communications, Inc., truly redefined how the corporate world communicates today. But how has it been impacted by the current economic climate? How has it dealt with the rising competition? **Ricky Kapur,** Head of Asia Pacific at Zoom, reveals the answers to these questions and more in an interaction with BW Businessworld

These are turbulent times for the tech sector with prevalent economic headwinds and heavy anticipation of a recession. What kind of effects are you seeing at Zoom in the present scenario?

It's a hazy macroeconomic environment. There are clearly headwinds underway. When I spend time speaking with senior business leaders, there are a few things that I hear more of now. They talk about how do I acquire, retain customers at a lower cost per unit? Because customer engagement is going to be critical, but at a lower cost per unit in the current macroeconomic environment. In addition, they are also thinking deeply about the employee experience. They are trying to figure out ways to provide the best environment and help employees be more productive without compromising on the culture. These are the things where we are starting to see companies put a lot of focus on, but with a new lens of wanting to manage overall costs.

On one hand, Zoom is like any other company, we get impacted by macroeconomic headwinds. But in some ways, I would say that these are also tailwinds for us as we help companies reduce costs through our services.

Competitors such as Microsoft and Cisco have stepped up their efforts in the segment which Zoom has led during the last two years. So, what does Zoom do now? Is it looking to diversify its portfolio of services?

We respect all competitors but our focus is not on our competitors. Our focus is on our customers. The reason Zoom became so successful in the pandemic is because we had built a product that was easy to use. People thought Zoom was the easiest thing to use which had rich functionalities.

Photograph by Cottonbro Studio 7014773

“We see India as a country of amazing technical talent. We have set up two technology centres in the country and are focusing on R&D of all of our products”

Zoom just works, whether you are running on a 3G network or 5G network, high-end device or an old smartphone. We deliver a beautiful experience that comes from being customer-focused and everyone’s been trying to play catch up. And you know what? That’s good for the industry. But we’re not playing catch up. We’re focusing on our customers and asking them – what do you need in this new world, the post pandemic hybrid world? What do you need to have a perfect, frictionless employee/customer experience? We take the feedback and announce a lot of products and new functionalities.

What kind of demand are you seeing in India as opposed to elsewhere in the APAC?

In India, the use cases are different. Here, we are working with some of the governments on healthcare with telehealth and talking about quality healthcare for rural areas. We are also re-imagining how banks connect with customers in Tier-3 and 4 cities for financial inclusion and giving loans with video KYC.

India is ahead of the curve when it comes to digital platforms. So, we expanded the Zoom Developer Platform with the launch of Zoom Apps SDK. Now, the platform allows developers to embed Zoom Video inside an application. This could be a fintech application, healthcare, retail and more. This is helping companies acquire more customers, while delivering an incredible experience on Zoom Video. Across the APAC region, I find the largest number of innovative use cases around SDKs in India.

What kind of hiring does Zoom undertake in India? And with the current scenario of layoffs, what has been your approach?

Strategically, India is a very important market for us. We have a strong business in the country along with a large user community. Also, we see India as a country of amazing technical talent. We have set up two technology centres in the country and are focusing on R&D of all of our products, including the new products such as Zoom Contact Center. Hence, our hiring in the country is multifaceted.

To answer the second part of your question, all responsible companies have to keep an eye on the macroeconomic environment. No one is immune to the macroeconomic environment, so, we constantly look at it. We are very agile while looking at how this could impact our business. There could be some headwinds, there could be some tailwinds. We assess the impact and modulate based on that. We are still hiring across broader types of roles. We will continue to monitor the environment to make the most financially responsible decisions for the company. BW

The author is Country Manager, India and SAARC, Trend Micro

Cybersecurity Landscape 2023: Upcoming Trends And Risks

By Vijendra Katiyar

Cybercriminals will be spending 2023 continuously fine-tuning their methods in a more professional operation. Only a better-armed security team and legislator clamping down on crime will finally push beleaguered ransomware actors into regrouping and refining their playbooks

THE YEAR 2022 will be remembered as a year when battle lines were drawn, then redrawn, along a threat landscape stuck in a state of in-between. No longer are enterprises scrambling to find their footing amid the disruption caused by Covid-19. But for all this talk of the "new normal," the world is yet to arrive on the other side of the pandemic.

If 2022, in the cybersecurity industry, can be summed up in one word it would be 'cyberattacks'. There have been severe attacks on India's critical infrastructure, ranging from the energy sector to attacks on BFSI. Most recent attacks like the AIIMS, and Tata Power ransomware attacks teach us but one thing: cybercriminals will be spending 2023 continuously fine-tuning their methods in a more professional operation. Only a better-armed security team and legislator clamping down on crime will finally push beleaguered ransomware actors into regrouping and refining their playbooks.

As for the weakest link in any security chain, it's the people. The rising complexity of social engineering scams, with their proven track record of exploiting people, will continue into 2023 as fraudsters incorporate novel technologies like deepfakes in their schemes to stack the odds in their favour.

By 2023, the shine will have worn off the metaverse and non-fungible tokens (NFTs), but the blockchain that powers them will be a safe haven for attackers who want to operate without scrutiny. Public trust in open-source software remains up in the air, as we predict more attackers rushing to cash in on the spate of open-source flaws that are bound to surface, leaving developers in the lurch. Similarly, vulnerabilities that rocked the cybersecurity industry, like Log4Shell, may be in the recent past, but still cast a long shadow over lawmakers and businesses worrying about future open-source woes. Malicious actors will weather this period of uncertainty by hunkering down and striking at old, but reliable, pain points instead of taking big risks that promise bigger payouts.

Malicious actors will continue to evolve with innovation. They constantly examine an enterprise's security posture from various angles in order to find flaws in the armor. In 2023, these malicious actors will rely on busy businesses failing to review and replace outdated protocols in their networks. Vendor support for these older protocols, which many ransomware variants commonly use to infiltrate networks, has long been discontinued, so enterprises that

Photograph by Videoflow

continue to use them put themselves at risk of WannaCry and NotPetya ransomware infections. Today, we are using different platforms, services, and integrating with multiple supply chain providers, service providers, and shadow IT. Business is being conducted in this new manner but there is limited visibility for this expanding digital surface. While we are interacting or opening up APIs for doing business, and integrating with multiple different service providers, the attack surface continues to expand creating a problem.

Another emerging trend that the industry will witness in 2023 is the rise in demand for unified cybersecurity platforms among organisations whose needs now call for expanded visibility over their increasing assets that are spread across various environments, networks, and operating systems. Moreover, the growing IT infrastructure and ever-evolving threat landscape have necessitated enterprises to look into ways to perform attack surface risk management as a continuous process.

The stark realities of cloud migration, remote working, software development and increasing attack surface are sure to test the resilience and readiness of security teams come 2023. In 2023, chief finance officers (CFOs) will play a larger role in directing an organisation's cybersecurity purchasing priorities, alongside chief information security officers (CISOs). CFO involvement and inputs are critical to an organisation's security posture, as they will also have to deal with rising cyber insurance premiums and the scrutinising gaze of insurers who examine a policyholder's existing security measures. Given this, organisations will need to address the disconnect and lack of awareness among their C-suite ranks about the threats that these cyber threats pose to their day-to-day operations.

Getting ahead of the evolving threats that will crop up in the coming year calls for organisations to have a multi-layered defense plan, bolstered by mitigation measures such as:

• Training your workforce to spot security red flags can make all the difference in sidestepping potentially devastating threats.

• Enterprises should also increase transparency using a comprehensive security platform that monitors the entire attack surface. Not only will this improve a company's ability to catch suspicious activity across their networks, but it will also lessen the burden on their security teams and keep defenders sharp.

• Increasing visibility into the cloud is equally essential for organisations if they're to cut through the chaos of managing the many cloud-services they use. BW

An emerging trend that the industry will witness in 2023 is the rise in demand for unified cybersecurity platforms among organisations whose needs now call for expanded visibility over their increasing assets that are spread across various environments, networks, and operating systems

Photograph by Amlanmathur

By ASHISH SINHA

In Greater Demand

The housing sector has witnessed high demand for quality and spacious homes which is expected to continue in 2023 as inflation, other factors show signs of easing

THE YEAR 2022 was a phenomenal year for the real estate sector, particularly the residential segment. Why? Because there was robust housing demand, mainly from end-users, across the top cities and Tier-II and Tier-III cities. In the year's first half, job security had improved vis-a-vis the uncertain pandemic period, say experts. There was robust hiring in the IT/ITeS sector, though the second half brought more sobering news on this front. Financial services showed a good hiring graph throughout, says Anuj Puri, Chairman, ANAROCK Group, a leading real estate consultancy firm. "The Jan-Sept period already saw housing sales and new launches surpass the full-year readings of 2019 with around 2.73 lakh units sold in the nine months period of 2022 and new launches at 2.65 lakh units. Compared to this around 2.61 lakh units were sold in 2019 in the same period, with new supply in that year at 2.34 lakh units," says Puri. "The mid-range (Rs 40 – Rs 80 lakh), premium (Rs 80 lakh – Rs 1.5 crore), and luxury segments (> Rs 1.5 crore) were the showstoppers of 2022. This will continue in 2023 as well," he adds.

The demand for rental housing too increased in 2022. This trend is expected in 2023 as well. This happened because more companies started calling their employees back to the office, at the very least in the hybrid model, thereby fuelling the rental demand. "Rental market demand not only breached pre-pandemic levels but surpassed them, and many housing societies have few or no vacancies. Rentals

Robust Growth

- Total sales in top 7 cities to exceed 3.6 lakh units in 2022
- Jan-Sept period housing sales, new launches surpass record
- Affordable housing declines in 2022
- Mid & Premium housing dominate launches
- Housing prices may continue to increase by 5-7 per cent in 2023
- Rental demand to grow in 2023

rose 20-25 per cent against pre-pandemic levels on average, with some of the more popular societies seeing more than 30 per cent increase," says Puri. During 2022, the central bank raised the interest rates thereby elevating the fears of costlier home loans. While that may hold true in some instances, as per Dhruv Agarwala, Group CEO, Housing.com, Proptiger.com and Makaan.com, the demand continued to improve across all the price categories in the residential segment. "The interest rates on home loans have increased to around 8.5 per cent from 6.5 per cent before May this year, but thankfully we have not seen any impact on housing demand and sales. We feel that there should not be any concern on the demand front while mortgage rates remain under 10 per cent," said Agarwala.

COST ESCALATION

As per CBRE South Asia, India's leading real estate consulting firm, the year 2022 recorded an escalation in material costs due to curtailed production amid the pandemic and increased global shipping costs led by supply chain bottlenecks. The overall greenfield construction cost increased by 5-7 per cent in the third quarter of 2022 on a Y-o-Y basis. The labour cost also increased by 8-10 per cent. "Looking ahead, inflationary pressures are widely expected to abate in 2023. This, alongside the resolution of supply chain disruptions and more active policy intervention from the government, might limit hikes in material prices," says Anshuman Magazine, Chairman & CEO – India, South-East Asia, Middle East & Africa, CBRE. The CBRE forecasts a marginal rise in the overall construction costs during 2023 across cities, with Mumbai likely to witness a sharper rise.

WHAT LIES AHEAD

Puri wants the government to seriously consider revising the price bandwidths for homes to qualify as affordable housing. Why? Because an upward revision will align with the market dynamics of different cities. "The size of units as per the current definition (60 sq. m. carpet area) is fairly appropriate, but the catch-all pricing band of up to Rs 45 lakh for affordable housing is definitely not appropriate across most cities," says Puri. Rajat Rastogi, Executive Director, Runwal Group expects demand to remain robust, especially in the affordable housing segment and in the ready to move in or soon to be ready projects. "Keeping aside the concern of the rising interest rates, the growth momentum should continue and the real estate sector should see a great 2023," he said. Angad Bedi, Managing Director, BCD Group says the continuous depreciation of the rupee is a great opportunity for NRIs and foreigners to invest in 2023. "Apart from being a safe haven in these uncertain times, Indian real estate also offers capital value appreciation and rental income," he said. Bhavesh Kothari, Founder & CEO, Property First expects home purchase synergies to remain largely intact for the time being with banks likely to delay passing on further significant hikes to consumers in the immediate term. BW

Photograph by Ahfotobox

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Photograph by PK Project

By Ashish Sinha

Year of Growth

5G services rollout is fuelling the pace of growth in the telecommunication sector; the momentum will continue in 2023

THE TELECOMMUNICATION sector will continue to expand and grow in 2023 when it comes to the fifth generation (5G) rollout. In fact, 2022 was a watershed year for the communications sector which saw India join the 5G bandwagon. And all thanks to some major reforms and policy direction by the government that led to the highest ever bids during the spectrum auction of 2022.

In terms of reforms, the government direction allows the telecom players zero spectrum usage charges on the spectrum they won via the auctions. Then the government also got rid of mandatory upfront payments for the spectrum winners. Operators who have won the 5G spectrum have also been allowed to surrender the spectrum after a 10-year period. The government also allowed easy payment options by increasing the number of annual installments to 20 among other policy reforms.

In July, the government had put 72,098 MHz spectrum to auction, of which 51,236 MHz (71 per cent of the total) was sold with a bid amounting to Rs 1,50,173 crore. "This is the highest-ever auction revenue proceeds received from a single auction," said a senior official in the communications ministry. Officially, the 5G services were launched in the country by the Prime Minister on October 1, 2022. As of end-November, the 5G services have been started in 50 towns across 14 states and union territories. Experts said the 5G subscriptions were expected to reach 31 million by end-2022.

"2022 has been an extraordinary year for the Indian telecommunication sector. Significant developments starting with the spectrum auctions, abolishment of SUC, replacing the old telegraph act with the draft Indian Telecommunication Bill 2022 and the much-awaited launch of 5G services in the country, have set the stage for unlocking the next level of growth for the country," said Nitin Bansal, Managing Director, India Head-Networks, Market Area South East Asia, Oceania and India at Ericsson. As per the latest Ericsson Mobility Report, 5G subscriptions in India are expected to reach 690 million by the end of 2028. Further, 5G will represent around 53 per cent of mobile subscriptions at the end of 2028, Bansal added.

Going forward, experts predict that the enhanced Mobile Broadband (eMBB) and fixed wireless access (FWA) will be the early 5G use-cases in India. These will help address the concern of the limited fixed broadband penetration levels and improve the data experience while on the move, experts said.

STRONG GROWTH FUNDAMENTALS

In 2022 the total telephone connections rose to 117 crore in October 2022 from 93.30 crore in March 2014, with a growth of 25.42 per cent in the said period. The number of mobile connections reached to 114.4 crore in October 2022. The tele-density which was 75.23 per cent in March 2014 has reached 84.67 per cent in October 2022. There was also an uptick in the urban telephone

Moving in the Right Direction

- 5G services started in 50 towns across 14 states/UTs
- 5G subscriptions expected to reach 31 million by end-2022
- 2023 will see modernisation of existing telecom infrastructure, and increasing fibre footprint
- Trai to speed up talks with stakeholders on OTT framework
- India may see 50 per cent jump in 'Made in India' mobile handset export in FY23. From $5.8 billion in FY22, it could cross $9 billion in FY23

connections that rose to 64.99 crore in October 2022 from 55.52 crore in March 2014, a growth of 17.06 per cent while the growth in rural telephone connections was 37.69 per cent, which is double of the urban increase, rising from 37.78 crore in March 2014 to 52.02 crore in October 2022. The rural tele-density too jumped from 44 per cent in March 2014 to 57.91 per cent in October 2022.

Internet connections saw a huge jump in the last eight years. It jumped from 25.15 crore in March 2014 to 83.69 crore in June 2022, thereby registering a growth of 232 per cent. Broadband connections rose from 6.1 crore in March 2014 to 81.62 crore in September 2022, growing by 1238 per cent, data from the ministry of communications stated.

The average revenue realisation per subscriber per GB wireless data reduced to Rs 10.29 in June 2022 from Rs 268.97 in December 2014, a reduction of more than 96.17 per cent. This shows that with time and increased broadband penetration, the cost has been on a massive decline over the past eight years whereas the average monthly data consumption per wireless data subscriber has been growing at a phenomenal rate of 266 times to 16.40 GB in June 2022 from 61.66 MB in March 2014. This momentum will continue well into 2023 as 5G services penetrate more towns and districts while 4G connectivity is also improved.

WATCH OUT IN 2023

We expect a new legal framework in the telecom sector as and when the Indian Telecommunication Bill, 2022 gets introduced and passed in the Parliament. It will replace over a century-old Indian Telegraph Act, 1885, the Wireless Telegraphy Act, 1933 and the Telegraph Wires (Unlawful Possession) Act, 1950. BW

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By Jyotsna Sharma

CHUGGING ALONG NICELY

Reports forecast that the Indian FMCG market will reach US$ 220 billion by 2025. The year ahead holds promise of growth backed by an uptick in urban and rural demand, modern trade and e-commerce, read on...

> 2023 will see Dabur roll out its D2C venture 'Dabur Shop', which is currently in the beta testing stage
>
> **MOHIT MALHOTRA, CEO, Dabur India**

IN THE YEAR 2022 we saw balance return to businesses. People got back to their normal way of life or to put it another way, got comfortable with the new normal. 2023 is being pegged as the year of hope, of recovery, and one of opportunities. As we get ready to move into 2023, let's look at the outlook for the fast-moving consumer goods (FMCG) sector, and some of the trends that will shape the year.

A recent study by Nielsen IQ suggests that the FMCG sector grew by 10.9 per cent in the quarter ended June 2022, as compared to 6 per cent in the previous quarter. The report indicates a double-digit growth for the sector in 2022, based on the recovery of consumption and promising macro factors.

The report also highlighted that it was quarter 2 of 2022 that brought in optimism after two quarters of consumption decline. Urban markets and modern trade showed a positive volume growth, while rural markets were in slow recovery. Consumers were buying smaller packs, but more units, thereby driving the overall growth in volume. Further, the food and personal care segment fared well as compared to the rest.

We caught up with Mohit Malhotra, CEO, Dabur India to get his view on what 2023 will look like for the sector. "We hope to see a revival in rural demand in 2023. The urban demand growth will continue to be driven by emerging channels like modern trade and e-commerce. The consumer shift in favour of online purchases that was formed during the pandemic is today a permanent fixture with e-commerce emerging as the most-preferred contactless method of making purchases, particularly among the millennials and centennials."

He went on to say, at Dabur, they look at e-commerce as the innovation cradle for their brands. New products and format innovations, particularly in the premium range, are launched first on e-commerce. Once they build scale, they are extended to other channels. Of their plans for the year ahead, he said, "2023 will see Dabur roll out its D2C venture 'Dabur Shop', which is currently in the beta testing stage. We are working on progressively increasing its coverage across towns. This will, over time, become a one-stop shop of the entire Dabur range, including our Ayurvedic medicines portfolio that's not easily available on the e-commerce marketplace."

Technology will certainly be a key driver for the sector in the year ahead. According to Rajat Wahi, Partner, Deloitte India, we are

Photograph by Indiafaces

likely to see the following major trends in FMCG space in 2023.

- Continuing digitisation of businesses across the value chain, focusing on demand planning, manufacturing and logistics by setting up a digital control tower.
- We are also likely to see continued consolidation of FMCG distributors with many smaller and less profitable distributors exiting the business in favour of more efficient & larger distributors who are able to leverage technology to drive efficiency across the their distribution operations, especially focusing on their AI-enabled demand sensing from the *kiranas* and larger stores through apps with retailers, sales force automation, last-mile delivery efficiency, warehousing operations automation, etc.
- Another area of major focus will be around delivering best in class customer experience and engagement in-store and online by leveraging customer data lakes for analytics and customer segmentation, creating a single view of shoppers across channels so as to better serve them, and ensuring that the assortment across channels is available to the customers when they need this.

According to FMCG major Nestlé India, the omni-channel shopper behaviour is gaining relevance and will impact categories and brands in larger ways moving forward. Digital inclusiveness is the new mantra for consumer connectivity. They further believe that, climate change and sustainability will also continue to be important for companies to focus on, where most companies will work towards reducing carbon footprint, water stewardship, investing in regenerative agriculture, responsible sourcing, plastic waste management and adopting smarter logistics.

2023 looks to be a year of recovery and continued growth for the sector. We will bring you an update early next year about the outlook, trends and movement in the sector. BW

An area of major focus will be around delivering best in class customer experience

RAJAT WAHI, Partner, Deloitte India

By **TARANNUM MANJUL**

Year of the New-Age Farmer

Policies in place for more sustainable, innovative and technology-driven farming in 2023

THE YEAR GONE BY was once upon a time a target date for doubling the Indian farmer's income, but that was before a deadly virus turned the world topsy turvy. As a war rages on in the world's wheat bowl in eastern Europe and food security once again tops the agenda of governments, hazarding a prediction for the year ahead is like gazing into a brittle crystal bowl that could crack with the next drought or flash flood on the agrarian plains of India.

What we do know is that the Fourth Advance Estimates of the Union Ministry of Agriculture peg foodgrain production at 315.72 million tonnes, 4.98 million tonnes higher than the foodgrain output in 2020-21. India is the world's largest producer of sugarcane, its second largest producer of rice after China and accounted for around 14.14 per cent of the world's total wheat production in 2020.

The Union government has never let up on its policy focus to ensure better returns for the country's "*annadatas*" – the food growers. Union Minister for Agriculture and Farmers' Welfare Narendra Singh Tomar recently announced that more than Rs 2.16 lakh crore had been deposited directly into the bank accounts of the farmers so far. Under the Pradhan Mantri Fasal Bima Yojana, Rs 1.24 lakh crore has been given to the farmers in lieu of crop loss. The year 2023 will see more and more farmers benefitting from these schemes.

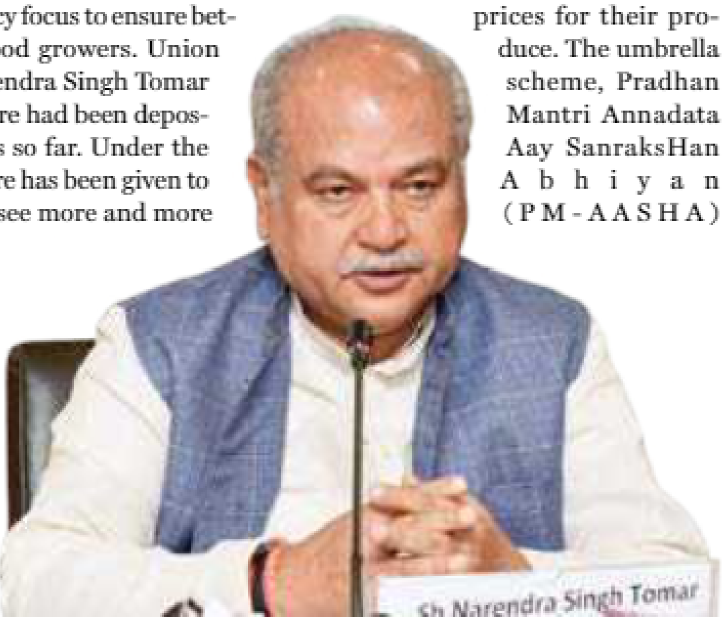
Income support is provided to farmers through the PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana and irrigation facilities are ensured under the Pradhan Mantri Krishi Sinchai Yojana. Access to institutional credit is being provided both through the Kisan Credit Card and other channels.

BETTER RETURNS

Various policies have been announced to ensure better returns on agricultural produce and an increase in the average monthly income of agricultural households over the past few years. National Sample Survey Organisation (NSSO) data indicates that the estimated average monthly income per agricultural household increased from Rs 6,426 in 2012-13 to Rs 10,218 in 2018-19.

Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. The umbrella scheme, Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA)

NARENDRA SINGH TOMAR
Union Minister for Agriculture and Farmers' Welfare
"There is a need to take advantage of technologies in the agriculture sector. The adoption of machines is much needed as it increases production. The government is also working to provide drones at subsidised rates so that there is more adoption of drones on a large scale"



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Photograph by Ekkasit919

ensures Minimum Support Price (MSP) to farmers for various kharif and rabi crops through a robust procurement mechanism.

FUTURE READY MEASURES

The government has also announced plans to convert more than 3.25 lakh fertiliser shops across the country into Pradhan Mantri Kisan Samruddhi Kendras. To make Indian agriculture future-ready, initiatives like the National Mission for Sustainable Agriculture, the promotion of scientific warehousing and the adoption of drone technologies have been undertaken. The government has also taken several steps to increase investment in the agriculture sector such as setting up an Agri-Tech Infrastructure Fund, promoting organic farming through Paramparagat Krishi Vikas Yojana, and creating a Long-Term Irrigation Fund and Micro Irrigation Fund.

Under the Agriculture Infrastructure Fund, entities such as farmers, startups, government agencies and local bodies benefit from setting up eligible infrastructure projects. Under the Rashtriya Krishi Vikas Yojana (RKVY) Scheme, grants-in-aid are given to state governments on the basis of the projects approved in the State Level Sanctioning Committee Meeting (SLSC).

Experts opine that 2023 will see the farmers going digital in a big way. With Prime Minister Narendra Modi promoting internet connectivity in villages and states like Uttar Pradesh working steadily towards achieving this goal by making internet accessible in panchayat bhawans, 2023 will see the internet coming closer to the farmers. Digital information sharing not only saves time and money, it also allows farmers to exchange helpful information and facts.

Farmers can communicate with input providers, crop advisors, and other professionals to improve crop yield and make more profits. In 2023, faster internet connectivity will facilitate real-time communication and exchange of crucial farming-related information between farmers and agri experts.

The Union government has also begun to focus on Agritech. In September 2022, Tomar spoke of the Union government's support to the Agritech sector at a conference on the 'Future of Agritech'. "The government is working on the Digital Agriculture Mission. There is a need to take advantage of technologies in the agriculture sector. The adoption of machines is much needed as it increases production. The government is also working to provide drones at subsidised rates so that there is more adoption of drones on a large scale," he said. The minister suggested that in 2023, the government will give more support to Agritech to provide sustainable solutions for better crop productivity and also to manage the impact of climate change.

As we crystal gaze into 2023, we also see a definite focus on sustainable agriculture. The Union Minister for Agriculture recently revealed that 100 per cent natural farming was being undertaken in Dang district of Gujarat. In Himachal too, farmers are fast moving in this direction, while Madhya Pradesh has planned natural farming across 5,000 villages. BW

By Unmesh Pawar

Youth & Professionals Will Need Constant Upskilling

According to the World Economic Forum's Future of Jobs report, half of all employees will need to be reskilled by 2025. As businesses re-establish themselves, the digital workplace of the future will necessitate the acquisition of new skill sets

THE UNCERTAINTIES that have gripped the world impact every sphere of life, including the world of work. Job aspirants, those already in jobs, as well as employers need a relook at how to sustain jobs through the right skills, not just in terms of hard skills but also adaptability and flexibility.

FOR NEWCOMERS

Today's youth are no longer restricted to a single career because of the developments in the digital world. They may now pursue their hobbies and become specialists in them. For instance, a person I know who likes tinkering with different mechanics is now making and selling cutting-edge furniture online. Look out for newly created chances if you're not feeling very imaginative. Each new technical development opens new fields. While some of these jobs require transferrable talents, others call for scalable skills. Consequently, if you're a recent graduate, be sure to discover your passion before you begin upskilling.

FOR EXPERIENCED PROFESSIONALS

The speed at which technology is changing Indian industries, it will cause a huge skills gap between the workforce's current abilities and what is now needed for them to do their jobs well. As a result, reskilling and upskilling of Indian youth is crucial. Because skill development is a continuous process, it is essential to retain it at all levels because upskilling helps advance your career. According to a recent poll, 31 per cent of respondents felt stalled in their careers because of the pandemic's impact, and 65 per cent have participated in upskilling programmes in the last year to better their professions. If you haven't already joined the 65 per cent of the population, here's some food for thought.

ORGANISATIONAL ROLE

If anything, the recent layoffs have demonstrated the value of hiring strategically. Rather than focusing solely on employee acquisition, organisations should consider developing a strategy for developing organisational capabilities through a hybrid workforce of machines and humans. It is critical to redesign jobs and roles using people analytics and strategic workforce planning. Furthermore, with the growing demand for a technical workforce in India, organisations will have to prioritise upskilling and training available resources in specific domains as it aids in the reorganisation of existing talent.

According to the World Economic Forum's Future of Jobs report, half of all employees will need to be reskilled by 2025. As businesses re-establish themselves, the digital workplace of the future will necessitate the acquisition of new skill sets.

To save employees' time and effort, enterprises must adopt new business models that place a significant emphasis on digital operations. Today we have technologies that allow identifying adjacent skill sets and people analytics to build future capabilities through learning journeys that are in the flow of work. Priority must be given to talent development by encouraging employees to choose their mentors and develop skills/potential through structured connections that can be facilitated by AI-powered technologies.

Furthermore, studies show that hard skills account for only 15 per cent of success, with power skills (soft skills) accounting for the remaining 85 per cent. Employers prefer to hire, retain, and promote employees who are dependable, ethical, and self-directed, and who demonstrate power skills such as imagination, empathy, curiosity, resilience, teaming, critical thinking, and effective communication skills, as well as a willingness to adapt and learn. The organisations may end up making little or no investment in this area traditionally. While it is the employee's responsibility to learn core skills, organisations can generally focus on assisting employees in developing competencies needed for future readiness (Please see Chart A).

WHAT THE FUTURE HOLDS

The 2022 Gartner Hype Cycle identifies 25 must-know emerging technologies designed to help enterprise architecture and technology, innovation leaders. The focus should be on the following:

1. Expand immersive experiences
2. Accelerate artificial intelligence (AI) automation
3. Optimise technologist delivery

Social media trends are also transforming job expectations for many more marketing positions than those simply in charge of social media management. As social media usage booms, some businesses are becoming extremely concerned about their hiring capacity. According to LinkedIn, high-demand roles include:

1. Digital Marketing Specialists
2. Social Media Managers
3. Digital Marketing Managers
4. Digital Strategists (please see Chart B)

The majority of respondents to a recent survey, Simplilearn's State of Upskilling 2021 report, said they had learned or intended to learn the following new skills: Data and AI (48 per cent), Project Management and Scrum (34 per cent), Cloud

BENEFITS OF UPSKILLING AND RESKILLING

FOR EMPLOYEES	FOR ORGANISATIONS
■ Getting a Salary Hike	■ Competitive Advantage
■ Providing Opportunity to Change Career	■ Employee Retention and Employee Engagement
■ Offering Self Improvement and Life Enhancement	■ Cutting Unnecessary Costs
	■ Overcoming Skill Gaps

SKILLS IN DEMAND, BASED ON THE RANDSTAD SOURCERIGHT 2022 GLOBAL IN-DEMAND SKILLS REPORT

- Artificial intelligence & machine learning (AI/ML)
- Cloud computing
- Big Data
- Business intelligence & data visualisation (BI/DV)
- User interface & user experience (UI/UX)
- Mobile app development
- Cybersecurity
- Customer service
- Sales & business development (BD)
- Financial management/budget & accounting

4 Primary Reasons for Smart Skill Gap

- The post-pandemic world necessitates accelerated growth. The required growth curve is exponential, which can only be achieved through automated processes. As a result, even business operations must adapt to digital skills and use digital solutions.
- Inequalities in the digital and social domains affect one's ability to improve one's digital skills.
- Traditional education methodologies may not be able to meet employers' demands for digital skills alone.
- Technological advancement necessitates workers' agile skill adaptation.

Computing/DevOps (32 per cent), and Digital Marketing (21 per cent), indicating that the workforce believes the potential is primarily in technologically oriented job roles. The rapid adoption of digital technologies has increased demand not only for digital skills in areas such as cloud, cybersecurity, data, AI, and automation but also for talent who are comfortable with new ways of working (Please see Chart C). Cybersecurity is a rapidly evolving industry that necessitates advanced training programmes for professionals who work in this field on a regular basis. Today's cybersecurity experts may need to learn about ethical hacking, programming, app development security, and cloud security. Additionally, they should become familiar with threat intelligence, risk assessment, incident response, and identity management. Robotic Process Automation (RPA) and business process automation technologies are also popular because they assist organisations to become smarter by automating rule-based and redundant tasks.

FINAL THOUGHTS

Individuals and organisations must both contribute to a competitive workforce. Covid revealed numerous skill gaps in the workforce across industries. Organisations must accelerate their upskilling initiatives to avoid this scenario. This will not only help to keep the current workforce relevant in the future, but it will also add long-term value to the organisation.

Developing a highly adaptable workforce with the skills needed to thrive in the future, without a doubt, necessitates a comprehensive and accurate long-term plan. To create a strong and agile workforce from the start, we must include stability, flexibility, adaptability, and speed in responding to industry demands. Businesses can help close the skills gap in the future by determining what is currently feasible and spending the time necessary to gather the information and insights needed to develop a skills-based plan for the future. Getting your employees excited about learning new things is one of the most effective ways to future-proof your organisation. Concentrating on reskilling and upskilling is both the best and most efficient way to address today's challenges. BW

The author is Chief People Officer, Dentsu

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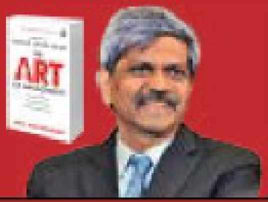

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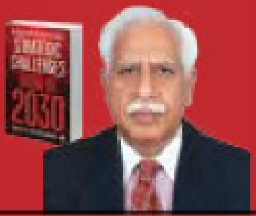

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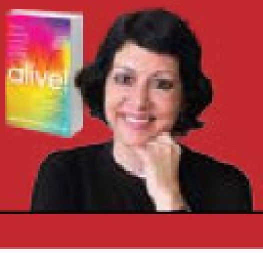

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By Resham Suhail

What's in store for startups

On the global front, even the recent economic headwinds could not deter India's startup growth story. While the current statistics show the trajectory of startups blooming, but an overall conservative funding sentiment in the ecosystem cannot be ignored

THE YEAR 2022 started on a very high note with 43 unicorns added in 45 weeks since the start of 'Azadi ka Amrit Mahotsav' on March 12, 2021. But eventually the funding winter crept in. According to a PwC India report, startup funding in India has hit a two-year low at US$ 2.7 billion in the third quarter of 2022. In the July-September period, only two startups i.e. health tech startup 1mg and delivery startup Shiprocket joined the unicorn club. 1mg became India's fifth healthtech unicorn after raising US$ 40 million in a round led by Tata Digital. The latest startup to join the unicorn club in August 2022, Shiprocket, a Gurugram-based third-party logistics service provider founded by Saahil Goel, Vishesh Khurana, Gautam Kapoor and Akshay Gulati received US$ 30 million.

Photograph by Unitone Vector

TURBULENT TIMES

The Infosys Co-founder and Chairman Nandan Nilekani recently said that he admired the present-day young founders' business understanding and strategic thinking but worried if they were building for the long haul. The recent bloodbath in the Indian startup ecosystem has been a cruel picture of how businesses have been built. Cutting back on spending, rising inflation, the Russia-Ukraine war and economic uncertainty have been the dominating factors for the layoff saga across the sectors.

In terms of funding this year, the Indian startup ecosystem has witnessed a 35 per cent year-on-year fall in total funding until Dec 5, 2022, at US$ 24.7 billion, a report by startup data platform Tracxn reveals. The third quarter of 2022 witnessed US$ 3 billion in funding, which is 57 per cent lower than Q2 2022 and 80 per cent lower than the peak funding of US$ 14.9 billion received in the same quarter last year, according to the Tracxn India Tech Q3 2022. This substantial shift indicates that the investors are not willing to make large investments till economic conditions stabilise. From investors' lens, to be sustainable in the longer run, startups need to build fundamentally robust business models with principally strong unit economics, and not run after achieving bloated valuations.

GOING BACK TO THE BASICS

With changing trends and global breakdowns, the growing pressure of becoming profitable businesses is making founders go back to the basics and build strong foundations. Since there is a lot of clutter right now, Charles Darwin's theory of survival of the fittest will prevail in 2023. "With global uncertainties and investors holding on dry powder, businesses will have to focus on profitability and sustainability," Kashish Grover, COO, Legalpay explained. According to Ghazal Alagh, Co-founder and Chief Innovation Officer, Mamaearth, "In the initial three years utilise the cash wisely for excellent execution, in the next three years focus on growing under certain guardrails and going forward, focus on expansion and plans."

An unexpectedly heavy flow of capital towards early-stage start-

Photograph by Woodhouse

In the last two quarters, India saw the birth of only two unicorns but moving ahead the country is expected to witness 250 unicorns by 2025

ups can be witnessed for lesser returns but with lower risks. As per the Tracxn report, the average ticket size also saw a drop across all funding stages, with the late stage seeing the biggest drop of over 70 per cent, from US$ 142 million in Q3 of 2021 to US$ 42 million in Q3 of 2022. This indicates that investors are being conservative, which is the major reason for the current funding crunch towards growth-stage startups. According to Shreedha Singh, Co-Founder, T.A.C, "Standards would be set high for startups as they are the most profitable, innovative and high impact products." The investor sentiment however seems to be sitting on the fence as nobody wants to go wrong with the trend of investment that is impacted globally.

A ROBUST ECOSYSTEM

The nation today has a robust ecosystem of young disruptors, angel investors, venture capitalists and more change-making agents. It has garnered significant attention due to the sheer volume of entrepreneurial ventures and the global fund movement. In the last couple of years, many successful people, ultra high net worth individuals, and NRIs found investment in startups as a new-age asset class. Also, there is an emerging trend of Bollywood actors and sportsmen joining the league of startups.

According to Srinivas Rao Mahankali, CEO, T-Hub, "Market correction will take place in terms of salary, 5G penetration will open up an opportunity for virtual and augmented reality, investment on sustainability and green tech startups will go up." Along with the current focus on green tech, electric mobility, deep tech, proptech, blockchain, healthcare tech, security tech and fintech will continue to buck the trend and remain strong or grow even faster in 2023. Karan Bajaj, Founder and CEO, WhiteHat Jr as a seasoned entrepreneur discusses the new norms of developing stronger startups. He opens up about his upcoming launch of a new company in the infra-tech segment. "Top VCs were looking for and will continue to look out for structurally solid businesses with positive unit economics and the path to profitability," Bajaj said.

2023 AND BEYOND

Sudhir Sethi, Founder and Chairman, Chiratae Ventures said, "In the times of unicorns, startups are scaling to a billion revenue each. I believe, in the next five years there will be 20-25 startups with a billion revenue each." While speaking about domestic capital flow, Sethi explained, "Around 10-15 per cent of the capital deployed in India is from Indian investors. In the next five years, this could go up to 25-30 per cent. Indian investment in the risk asset class in Indian startups at scale has never happened before which is also giving confidence to international investors." In the last two quarters, India saw the birth of only two unicorns but moving ahead the country is expected to witness 250 unicorns by 2025 or privately held startups with US$ 1 billion valuations or above by 2025.

By Arjun Yadav

Renewables Take Centrestage But Fossils Linger

Even as the war in Ukraine and climate considerations spur acceleration towards cleaner sources of energy, India and countries around the world will have the challenge of striking that balance between climate considerations and energy security

LAST YEAR when we wrote the outlook for the energy sector, it was in the backdrop of the COP26 Summit in Glasgow, where India made a slew of climate pledges. From announcing 2070 as the net-zero year, a commitment to increase its non-fossil fuel capacity to 500 gigawatts (GW) and meeting 50 per cent of its energy needs from renewable sources by 2030, India's renewable energy industry had a lot of momentum.

In February 2022, when Russian President Vladimir Putin launched his offensive against Ukraine, the global energy markets jittered. Oil touched its highest level since 2008, gas prices soared, and both developed and emerging economies looked for cheaper sources of energy, such as coal.

Amid heatwave conditions in India during April-May 2022, the country went through a severe power crisis, highlighting its energy mix's limitations and dependence on coal. This power crisis came in as a reality check for the nation and showed that India still has a long way to go to 'phase down' coal despite making significant strides in renewable energy capacity additions in recent years.

The war in Ukraine and the subsequent energy crisis have forced countries to reconsider their energy policies and drive them to ensure energy security, self-sufficiency, and diversification of the energy mix through the transition to cleaner energy sources.

The International Energy Agency (IEA) sees global renewable power capacity to double over the next five years, and this new forecast is about 30 per cent higher than last year's. The global energy watchdog says that renewable power technologies have become more attractive since the war broke out in Eastern Europe.

2022 saw India making significant strides to adjust to the current realities, focusing on green hydrogen, round-the-clock (RTC) renewables and offshore wind. We look at five trends India will build upon in the year ahead to boost its clean energy transition.

LOCAL MANUFACTURING TO GET CONTINUED POLICY SUPPORT

Solar continues to remain the king in India's renewable energy story, with capacity additions more than any other renewable energy source. Hence, continued policy support for the sector is expected to continue in the year ahead.

The industry has long been dependent on imports from China and other countries. The government in April 2022 imposed a basic customs duty of 25 per cent and 40 per cent on solar cell module imports to give a fillip to local manufacturing. At the same time, there was the production-linked incentive scheme (PLI), with two tranches in the year, with the latest in September 2022. With this, it is expected that about 65,000 MW of manufacturing capacity will be operated annually.

OFFSHORE WIND PROJECTS TO PICK UP

For the past few years, the Wind sector has got less government attention, but 2022 saw a considerable revival of the government's thrust on the industry. Among the most notable were the

Solar continues to remain the king in India's renewable energy story, with capacity additions more than any other renewable energy source. Hence, continued policy support for the sector is expected to continue in the year ahead

Photograph by Filpgraph

announcements for the offshore wind segment. Union Power Minister R. K. Singh announced that bids for offshore wind energy blocks of 4 GW would be issued yearly for the next three years. "India plans to have a capacity of 30,000 MW of offshore wind power," Singh said at an industry forum.

GREEN HYDROGEN RISING

In February 2022, the government launched the first phase of the green hydrogen policy and kickstarted the ecosystem with public and private sector players announcing huge investments. The sector in the year ahead will await the second phase of the policy and incentives to promote domestic manufacturing of electrolysers. Research firm BloombergNEF states that electrolyser shipments will rise from 1 GW at present to 2.4-3.8 GW in 2023, mainly from Asia. The Indian startup space is also eyeing to capture this space. For example, homiHydrogen plans to manufacture 98 per cent of 'Made in India' electrolysers by the end of 2023.

MORE M&A ACTIVITY

The 2022 saw a lot of merger and acquisition (M&A) activity in the sector. India's renewable energy market is quite competitive, which makes it very difficult for smaller players to sustain, leading them to sell their assets to deep-pocketed buyers who want to expand their portfolios. "The flurry of M&A activity last year demonstrates the trend of consolidation gaining momentum in the renewable energy industry. With major conglomerates and other established entities aiming to increase their capacity, the sector is increasingly tending to shift into the hands of organised players. Despite the intense competition, corporates aiming at consolidation must undertake robust diligence of smaller players and have a focused strategy that would enable smooth integration and operational efficiency," says Sahil Arora, Partner, M&A and Regulatory, Saraf & Partners.

NUCLEAR STARTS GETTING ATTENTION

To augment clean energy production, the government is now looking towards nuclear power production as well. In the recent Winter Session of the Parliament, the government informed the Lok Sabha that India plans to commission 20 nuclear power plants by 2031, adding nearly 15,000 MW in power generating capacity. Nuclear is seen as a potential energy source to tackle the intermittency of renewables even though the government is focusing on storage and RTC renewable projects.

While the IEA has presented an optimistic outlook for growth in global renewable capacity, it also says that global coal consumption will rise to an all-time high in 2022 and remain at similar levels for the next few years. It added that the most significant increase in coal demand is expected to be in India, followed by European Union and China. India will continue to find that right balance between climate considerations and preserving its energy security. BW

By Nitesh Kumar

Sustainable Investing: Field To Foray

A sustainable investment is one that addresses current problems or challenges without jeopardising future needs. It all comes down to finding better ways to do business that will benefit corporations and citizens now and in the future

CLIMATE TECHNOLOGY as an attractive asset class for pure-play venture capital (VC) investors, rather than impact funding or environmental, social and governance (ESG) investment targets, has only recently begun to gain traction. To meet its carbon-emissions targets, India will need funding and investment, much of it upfront. According to the McKinsey report, as much as 3.5-6 per cent of GDP will be required. Under the current Line of Sight scenario, $7.2 trillion in green investments are required in the years leading up to 2050. An additional $4.9 trillion would be required in an accelerated scenario.

In comparison, Indian climate tech companies received only $1 billion in venture capital funding between 2016 (when the Paris Agreement was signed) and 2021, according to a report by London & Partners and Dealroom.co. Ad hoc investments by impact funds, global foundations, and generalist VC firms account for the majority of climate tech investments in India.

The growing concern about climate change and its impact on society has spurred a new investment discourse. In the past, firms have done little or nothing to maintain the environment and promote social cohesion and diversity, but with increased demand from regulatory agencies and other public watchers, investors have started incorporating concerns about these issues.

Almost every investor has heard of ESG. It is a powerful rating that all businesses strive for because poor performance can result in the loss of funding and other opportunities. ESG, which stands for environmental, social, and governance, is a framework used to assess how well businesses have performed in terms of enhancing sustainable development.

Commenting on investors' checklist for investing in climate tech and ESG, Ankit Kedia, Founder and Lead Investor, Capital A, mentioned, "One of the things that we clearly see before investing is whether the founder has adequate experience and what is their vision behind the startup. Those who have spent time in the climate tech sector are usually better positioned to make the right impact. We also look at whether the solution is commercially scalable or not.

He added that this kind of investment is long-term. Therefore, the founders also must be invested accordingly. If they are not, then they have started out without a long-term vision or mission and that can be a challenge.

A sustainable investment is one that addresses current problems or challenges without jeopardising future needs. It all comes down to finding better ways to do business that will benefit corporations and citizens now and in the future.

VCs are increasingly interested in supporting Indian tech startups that are innovating in areas such as climate-smart agriculture and food solutions, clean energy, environmental and natural resource preservation, and waste management

Investors want to invest in environmentally friendly companies to protect their long-term returns. Simultaneously, the definition of

Photograph by CANVA

sustainability broadens to include broader economic activities, creating new opportunities for investors to contribute to change. "I believe that waste is the way to wealth in a country of 1.40 billion people with the fastest-growing middle class on the globe. In 2016, we generated an incredible 62 million tonnes of waste, of which 31 million tonnes got dumped at landfill sites. These numbers are even more staggering today. Some innovative entrepreneurs are utilising this waste to create new products and significantly reduce the impact this waste has on our environment and health," Anirudh A Damani, Founder, Artha Group, said.

Apart from sustainable mobility, venture capitalists are increasingly interested in supporting Indian tech startups that are innovating in areas such as climate-smart agriculture and food solutions, clean energy, environmental and natural resource preservation, and waste management.

Policy development is a separate issue from money. The Indian government will need to constantly enhance the frameworks that control green energy, the adoption of electric vehicles, and new technology. India now lacks sector-specific targets in numerous areas and these will be needed to measure success and design policies that will improve investment and carbon emission reductions.

Kedia, while explaining the rightsizing of businesses to satisfy all the stakeholders, stated, "Despite being a high-interest space, climate or green space is slow moving and has some grey areas. Thus, while rightsizing of business models is a great way to calibrate the entire mentality of both the investors as well as founders, there has to be a meaningful business, which should be investible. However, not many investors understand the space well since it is very vast and there is a need to develop a meaningful investment thesis for investing."

Every action we take, as individuals or as businesses, has an environmental impact. It may not be obvious right now, but the repercussions will be felt in a few years. Famine, heatwaves, and sea-level rise have all been caused by climate change. Although climate deniers like to downplay this event, we cannot dismiss the fact that it exists. Profit must take precedence over social and environmental responsibility in sustainable investment. BW

“WE TRANSFORM VOLCANIC ROCK INTO STONE WOOL”

It is vital that the buildings in which we live are made of construction materials that pose no threat to our health and safety. In an interaction, Vinay Pratap Singh, Business Unit Director – India & SAARC Countries, ROXUL ROCKWOOL Technical Insulation Pvt. Ltd., talks about how stone wool combines excellent thermal properties with fire resistance, robustness, and acoustic qualities to meet today’s construction needs.

The purpose of a building is to protect its occupants from the external environment and provide a healthy and comfortable indoor space. Well-designed and constructed buildings contribute to good health, create comfortable surroundings, and enhance our ability to concentrate and perform key tasks. It is vital that the buildings in which we live, work, learn, and recover are made of construction materials that pose no threat to our health and safety, and ensure our everyday comfort and well-being. **Vinay Pratap Singh**, Business Unit Director – India & SAARC Countries, ROXUL ROCKWOOL Technical Insulation Pvt. Ltd., elucidates on how stone wool is ideal for applications in buildings.

Many users feel that stone wool insulation may create health issues. What’s your take on that?

Stone wool is proven to be safe to manufacture, install, and live alongside. It has been scientifically tested and studied more than almost any other building material anywhere in the world. Considering the experts conclusions, including the World Health Organization (WHO), we can be sure that stone wool is safe and poses no risk to human health. That’s why it is in IARC’s (International Agency for Research on Cancer) Group 3 – ‘Agents not classifiable as to their carcinogenicity to humans’, alongside ‘drinking coffee’. They are also classified as bio-soluble due to their ability to dissolve in a biological system. If stone wool fibres get inhaled, the body takes care of them in the way it takes care of household dust.

Vinay Pratap Singh,

Business Unit Director – India &
SAARC Countries,
ROXUL ROCKWOOL
Technical Insulation Pvt. Ltd.

It breaks them down easily and gets rid of them without us even noticing. Scientific data collected under the umbrella of the REACH regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals) also proves that there are no negative human health effects related to stone wool.

Do stone wool fibres classify as hazardous or irritants?

Some products may generate itching when fibres come into contact with the skin, in a similar way to handling straw. This is a temporary condition and not harmful. We always recommend wearing proper clothing including gloves and long-sleeves/ pants when handling the product, to avoid this type of mechanical irritation. Stone wool causes no chemical irritation, and poses no risk to human health. Also, stone wool insulation is free of 'substances of very high concern,' or 'SVHC', such as certain flame retardants or plasticisers. In fact, there is no health or environment-related classification for bio-soluble stone wool insulation.

Can stone wool insulation products help create safe, healthy and quiet indoor environments?

Our comfort in indoor environments is partially defined by sounds. Protection from unwanted noise can have a positive effect on our physiology, learning capacity and social behaviour. Stone wool products are excellent at reducing noise and absorbing sound, and can be used to create a high-quality acoustical environment. Additionally, stone wool insulation is a key component of fire resilient buildings, and with its excellent fire resistance properties creates safe places for people to work, learn and live. So, stone wool insulation products help create safe, healthy and quiet indoor environments. At ROCKWOOL, we transform volcanic rock into stone wool to make products that contribute to addressing many of society's biggest climate change challenges, creating new opportunities to enrich modern living and build safer, healthier, and more climate resilient communities. Indeed,

The 7 strengths of stone

> “Stone wool is proven to be safe to manufacture, install, and live alongside. It has been scientifically tested and studied more than almost any other building material anywhere in the world”
>
> “Stone wool is a versatile natural material with multiple benefits such as being inherently circular and fire resilient that makes it ideal for applications in buildings, industry, transportation, horticulture, and water management”
>
> “Owing to their high bio-solubility, the fibres used in ROCKWOOL stone wool insulation material are tested and assessed in detail as free from suspicion of possible carcinogenic effects”

stone wool is a versatile natural material with multiple benefits such as being inherently circular and fire resilient that makes it ideal for applications in buildings, industry, transportation, horticulture, and water management.

There is a new term EUCEB while defining safety related to fibrous insulation. Please throw some light on that.

We are pleased to inform that products manufactured by ROCKWOOL Asia are certified by European Certification Board for Mineral Wool Products (EUCEB). EUCEB is a non-profit association, whose general purpose is to voluntarily certify the conformity of mineral wool fibres with Note Q of Regulation (EC) No 1272/2008. The EUCEB association was created to assure the customers and consumers that a EUCEB certified mineral wool product complies with the Note Q exoneration criteria. The EUCEB certification stands for proven and reliable quality according to a precisely defined system of monitoring and controls. Owing to their high bio-solubility, the fibres used in ROCKWOOL stone wool insulation material are tested and assessed in detail as free from suspicion of possible carcinogenic effects in accordance with EU directive 97/69/EC (Note Q).

Modern society demands that building insulation must be durable, sustainable and safe to use. Stone wool is our answer to this challenge. This unique material combines excellent thermal properties with fire resistance, robustness, and acoustic qualities to meet today’s construction needs. It is made from natural stone, melted and spun into wool, is recyclable, and is proven to be completely safe to manufacture, install, and live alongside. We are certain of this, as stone wool is one of the most tested and studied building materials anywhere in the world and has been extensively used for many decades. Hundreds of scientific studies show that stone wool is safe to use and poses no risk to human health.

The World Health Organization published a definitive evaluation in 2021 that considered more than 1,000 scientific studies undertaken over the previous decades. They studied hundreds of thousands of person-years among workers in stone wool, glass wool, and other mineral wool manufacturing plants. Expert studies also examined data on people who installed these materials in different kinds of buildings as well as those who lived or worked in these buildings. Taken together, these studies support the same conclusion: when used as intended, stone wool poses no human health or environmental risk.

Product quality lies at the heart of our commitment to our workers, customers, and those who experience our products. This has been true since our founding more than 80 years ago, and will be the standard we honour for the next 80 years and beyond. ■

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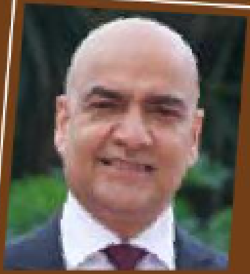

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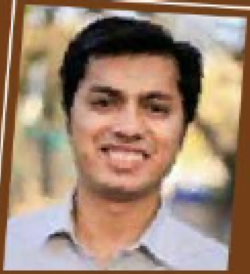

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ALL LEADERS ARE READERS

The India Business Literature Festival is a movement that not only looks to celebrate non-fiction authors and inspire more to write but also to instil the habit of reading among CXOs and working professionals

By **Team BW**

Harry Truman once said that "not all readers are leaders but all leaders are readers". When Elon Musk was asked how he learned to build rockets, he replied, 'I read books'.

Business leaders often quote classic business books when they speak about what influences their way of thinking or running their businesses, sometimes even their decision-making. Business and non-fiction books play a similar role for most professionals. Over time though, reading habits have found replacements. The India Business Literature Festival (IBLF) was conceptualised to bring back this habit that creates leaders and great thinkers.

"Authors and entrepreneurs are the biggest heroes for me. IBLF, in particular, is the start of a movement. It shines the spotlight on people who are celebrated authors and are contributing to India. It also looks to applaud new authors who have taken their first steps to share their journeys and learnings through writing books," said Annurag Batra, Chairman & Editor-in-Chief of BW Businessworld at the Delhi chapter of the forum.

The Movement

The Delhi chapter marked the start of a 21-city journey. Fifteen renowned authors took the stage on the day to discuss their inspiration for writing books, the processes they followed and what they hope their books will mean to their readers. They also spoke about the authors who influenced their lives and experiences.

The IBLF also announced the launch of a Business Book Prize on the day, which will take place at the end of the 21-city festival.

The next chapter will take place on January 11, 2023, in Gurugram, where authors such as D Shivakumar, Naina Lal Kidwai, Prakash Iyer, Paul Dupuis, Kiran Karnik, Robin Banerjee, Jayadeva Ranade, Utkarsh Amitabh, Aishwarya Pandit, Rachna Chhachhi and Subhash Chandra Garg among others will take the stage.

As people get busy in their daily jobs, even when they are buying books, they seldom take the time to read them. IBLF's mission is to bring back reading habits because books influence people. It is an attempt to instil reading habits among CXOs and working professionals and to encourage CEOs and founders to motivate their teams to read. In the course of its multi-chapter journey, IBLF looks to create celebrities out of authors.

BIBEK DEBROY
Chairman, Economic Advisory Council to the Prime Minister
Featured Book: **Inked in India: Fountain Pens and a Story of Make and Unmake**

A Make & Unmake Story

By **Team BW**

When Bibek Debroy, Chairman of the Prime Minister's Economic Advisory Council decided to write this book along with Sovan Roy, the duo chose a somewhat unusual topic. As the name suggests, 'Inked in India - Fountain Pens and a Story of Make and Unmake' is about fountain pens, nibs and ink. The book traces the history of not pens in general but the ones specifically made in India.

Why Fountain Pens?

"Most will wonder why is one talking about fountain pens. Aren't fountain pens dead? The way technology is advancing will people write anymore?," asks Debroy, who has authored several books, as he took the stage at the India Business Literature Festival (IBLF) – Delhi Chapter.

Industry estimates indicate that fountain pens account for about 10 per cent of the writing instruments market in India.

"This book does two different things. Apart from journalistic accounts, you will not find an account that catalogues the manufacturing of all of these items in India. There is no coherent history in one place of the manufacture of all of these. This is the first thing this book does. It is a documentation, hopefully exhaustive, of all Indian manufacturers of fountain pens, ink and nibs," says Debroy.

> "This book documents the history of fountain pens (ink and nibs) manufacture in India and links it with economic policy"

Linked to the Economic Story

The book also illustrates how faulty economic policies destroyed the manufacture of fountain pens and inks over time. At the time of independence, there were foreign and domestic manufacturers. The first thing that cut the economic story short was the clamping down on ink pots.

"That was competition from abroad," explains Debroy, adding, "The next thing was the reservation for the small-scale sector, restricting entry from the large-scale sector. The third thing was the Foreign Exchange Regulation Act of 1947 which led to several exits of large companies. Then there was liberalisation that made it difficult for Indian companies to survive."

The Changing Story

In the last two decades, much has changed. Indian manufacturers today can hold their own with the best of the world. Debroy states that they have marketing and distribution problems as they are micro, small and medium enterprises. "Not many would know that a brand such as Sheaffer is now an Indian company by acquisition. Among the five best nib manufacturers in the world, two are Indian," he says.

The book documents the history and links it with economic policy. Hence it is called 'make and unmake of India's fountain pens'. The co-author is also a collector of Indian fountain pens like I am and is based in Kolkata, where he works for the West Bengal government. This is all I have to say. For the rest, read the book," asserts Debroy.

KARAN BAJAJ

Founder Whitehat Jr. (acq Byju's) & Bestselling Novelist

Featured Book: **The Freedom Manifesto: 7 rules to live the life of your calling**

Codifying Life Lessons

> **The great part of a creative project is that you pour all of your life into it. When you attempt another, you have to fill up the well again**

By **Team BW**

This is your first non-fiction book. What is different about it?

I have written three novels before this. The single biggest difference is that novels are very character-led and you follow that journey as they evolve. In this one, codifying certain principles was very new to me. Non-fiction writing is different from writing a novel as the focus here was on sharing lessons learned from my experiences.

How did you plan and go about the book?

I was trying to codify many of the rules that I learned. For example, the 90 per cent failure, 100 per cent learning rule.

I was very fortunate to see three creative industries upfront. In my novel writing days, I learned how a zero-to-one novel is created. In media, I saw how movies and TV channels work and then the startup sector. Surprisingly, the stats of the three industries are the same. Only 10 per cent of zero-to-one projects work. There is a 90 per cent failure rate.

To me, that was not important. Because when you do a zero-to-one project, you learn so much about yourself and grow so much that the next better will have better odds.

Tell us more about the 'freedom' and the 'four per cent rule' in the book.

The freedom in the book is about spiritual freedom in some sense. The first rule is very mathematical on what is financial freedom. I did not have a concrete answer to that question. The four per cent rule is very well-researched. It is basically that if you have a projected annual income on which you want to live all your life, the capital you need is that amount divided by four per cent.

How do you make a book interesting? Is it an innate talent or acquired?

If you live an interesting life, you will write interesting stories. Since I was backpacking a lot early on, I wrote about that and the book did well. But when I tried to write my second book, I realised there was nothing to write.

The great part of a creative project is that you pour all of your life into it. When you attempt another, you have to fill up the well again. I wrote my first book in my early 20s and one of my biggest regrets is I did my first creative project very late. If it was earlier, I would have much more panoramic life.

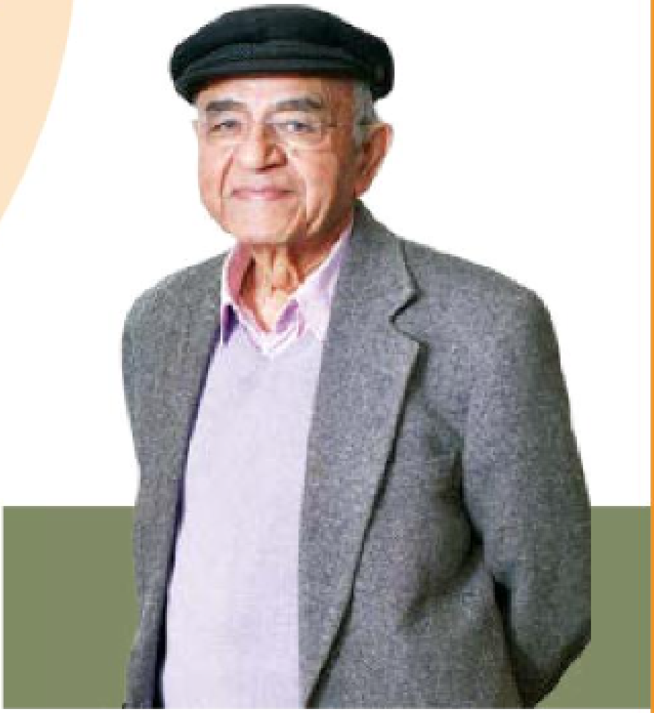
Also, a disciplined routine frees you up to live your life. I would come back from the office and write 400 words daily and about 1000 words over the weekend. If you can just do that, you realise you can finish a book in three months.

To Love What You Do

GURCHARAN DAS

Former CEO, Procter & Gamble, India and Author

Featured Books: **Making a Life trilogy**



> **There are about 100 books that I would say to anyone to just search online. If you just read these, you have made a life, you don't need to go to Harvard or Oxford**

By **Team BW**

You have a trilogy on books decoding life. Please tell us more about them and why a trilogy.

These are essentially the three goals of life. The first book 'India Unbound', focuses on artha, which is material well-being. The second book, 'The Difficulty of Being Good' emphasises dharma, which is moral well-being. And the 'Riddle of Desire' is on kama.

It was not a deliberate decision to write about the three goals but it was my good fortune that I have covered these three. The goals of life are human potentialities. When you fulfil your capabilities, you are on your way to living a flourishing life and that is one way to be happy. Each book deals with one. There are four books in this series. The fourth one, on moksha, is coming next year.

Who are some of your favourite writers?

For me, it is the classics like Mahabharat, Shakespeare and Greek tragedies or even the Karl Marx book Das Kapital, which too is a classic. There are about 100 books that I would say to anyone to just search online. If you just read these, you have made a life. You don't need to go to Harvard or Oxford or any such places. You can be anywhere. But don't just consume them, you must interrogate them, question them.

How long did it take for you to write a book? What was the process like?

It takes me four to five years to write one book. I try to confine myself to writing one at a time. I research, to begin with, but I am also writing at the same time. Every day, I try to write a para or two. Even when I am researching, I write down what it had meant for my book.

Would you like to share any advice for aspiring writers?

You have to first learn to love what you do. You have to acquire a love for writing, a love for words and then you have to take it seriously. Many people do it as a hobby but you have to take the hobby seriously. It cannot be that you come at it on and off depending on your mood. That cannot be the approach.

MUKESH BATRA
Founder & Chairman, Dr. Batra's Group of Companies
Featured Book: The Nation's Homeopath

Remembering Roots

> **“I was very keen that this book is published as a biography as well as a business book because it's your past that determines your present and future”**

By **Deep Majumdar**

You have written several books so far. What makes 'The Nation's Homeopath' distinct?

This book was published last year on my 70th birthday and I was very keen that it should be published as a biography as well as a business book. I believe that it's your past that determines your present and future. So, you must learn from the values with which you were brought up and the experiences during your childhood.

Please tell us a bit about some of the most important moments that you have tried to capture in the book.

I've tried to capture everything that I could. I tried to write this book keeping in mind the 'insta' generation today. I tried to make sure that each chapter is not more than three to four pages. Every chapter is written as an incident from which one could learn and they are an important part of my life, be it my business life or my personal life.

The way I've written my book is almost like a screenplay. When you are reading this book, you can imagine what Agra was like when I lived there. You can imagine what World War II was like when my nana left Burma and came back. It is very vivid and visual, almost like watching a film.

This book chronicles seven decades of your experience. Could you tell us how homoeopathy's perception changed during your career?

It has changed a lot. When I started practising in 1974, which is almost 50 years ago, people didn't believe in homoeopathy. You had to be passionate about it. You had to talk about it as missionaries do and convince them of the goodness of homoeopathy. Today, it is the fastest-growing medicine in the world. It is also the second largest system of medicine in the world according to the WHO. Today, people are moving towards integrated medicine. Complementary medicine, as it is also called, is now a part of mainstream medicine in many countries.

The future of medicine is going to be very different. It is going to be driven by IT and artificial intelligence. Alternate medicine is geared toward that because many of these are social problems and not just medical problems. People are looking forward to safer medicine since modern medicine has many side effects. They are looking for medicine which is holistic, cost-effective and easily available.

KAPIL MEHTA
Co-founder, SecureNow Insurance Broker
Featured Book: **Happily Insured**

Facing Risks Head-on

> We tend to not look bad news in the face. If there are risks attached to it, we are more inclined to brush it under the carpet

By **Resham Suhail**

What was it that you wanted people to understand when you chose to pen a book on insurance?

It is common to see some hesitation when people think about insurance because it is perceived as complicated. I was hoping that people who read this book, can understand the basic principles. We tend to not look bad news in the face. If there are risks attached to it, we are more inclined to brush it under the carpet.

I want people to understand what can go wrong and make an assessment. In some cases, insurance can help people and then they will be much more relaxed about moving forward. That is why the book cover says it's a guide to leading a stress-free life. Risks are an inherent part of life and we often forget their enormity.

Through this book, how are you attempting to offer an easy and thoughtful approach to dealing with risks?

When I look at my future liabilities in my family and only after I understand my personal requirements, I can buy insurance. The book focuses on principles. If everybody understands the basic principles, they can very quickly know the requirements and buy the right kind of insurance for them. It is a very personal decision.

You have been in the sector for so long. What are some of the areas that can be improved?

One of the areas of improvement is the way grievances are handled. This business has many claims, particularly in specific areas such as health insurance. Out of the lakhs of claims that come up every day, some get rejected or are ignored. Eventually, people have to keep chasing, which is not the best experience. I think the way such complaints are handled can be better. More focus on the product to maintain consistency is also required. In health insurance, the regulator has put in a minimum standard to ensure certain guaranteed quality. Similar concepts must be put in place for the other insurance as well.

How was your experience of writing a book?

I loved it but it was a lot more hard work than expected. I have spent four years doing this. The editors, Harper Collins, have made me turn things around. But it's been a great experience.

SONU BHASIN
Independent Director and Business Author
Featured Book: **Gujarmal Modi: The Resolute Industrialist**

The Unsung Heroes

> **The challenges for writing this series are different from the other books I've written because it is about bringing alive the stories of people who are no longer with us**

By **Team BW**

This book is part of the series 'Entrepreneurs who built India'. Tell us more about why you wanted to write about something like this.

This is the third book I have written on family businesses, and is the first of the series 'Entrepreneurs who built India'. The reason why I write on this subject is that I work in this area. I believe family businesses are the unsung heroes of the Indian economy. We know they exist around us but we don't give them the acknowledgement they deserve. Many of them also have special family issues that are often not discussed.

Through my writing, I want to bring out the success stories of various family business owners. In particular, this series showcases the entrepreneurs who existed before liberalisation, even before independence and they set the foundation for the Indian industry as it exists today.

When can we expect more under this series?

I have just submitted my second manuscript to Harper Collins. It is the story of Lala Shri Ram. His name is associated with the DCM group and there are many more to come.

DCM would be among the stories that began pre-independence. How do you go about researching and writing these stories?

The challenges that exist for writing this series are very different from the other books I have written. The other books are about people who are still alive, and still in the business. It is easy to speak with them or people who know them or work with them. But this cannot be done with people such as Gujarmal Modi or Lala Shri Ram, who are no longer with us and whose contemporaries too are no longer alive.

I have to go through archives that exist but in a very unorganised manner. I have to also talk to family members and rely on their memories. This needs some care because in some cases, it is the third generation that I speak with and their memories are passed down from what they have heard from the previous generation. It is tedious but I find it very enjoyable as it brings alive the people and the stories that have contributed to India.

Leaving The Comfort Zone

RAKESH DEWAN

Chairman, Star Academy & Home Appliance Company

Featured Book: **Take the Chance. Don't Say No, If You Can Say Yes**

> "Don't worry too much about how long you are going to live. The more important part is how much life is there in your years"

By **Utkarsh Agarwal**

Please tell us more about the thought process behind your book's title. Were you seeing more people today saying a 'no' or not taking up newer things?

The instinct to say 'no' instead of a 'yes' is a comfort zone phenomenon. People who are in their comfort zones prefer to be safe. Every time they step out of it, they feel discomfort because they are not used to that area or to taking a risk. For me, it is not just about the people today or this generation but about how their thought stream runs. Being in a comfort zone is an instinct. It does not matter what age a person is but because of this, they miss out on several opportunities in life.

Why did you decide to write this book now?

I have had many life experiences that have taught me that there is a huge difference between being in the comfort zone and being out of it. There are innumerable examples in my life of how hanging on, and taking a positive view of the situation can turn the situation around. Positivity is infectious. We must move forward even in the worst circumstances. We may fail and there is no guarantee to be successful but not being defeated is victory in itself. The situation cannot change, it's only our thoughts and mind that can change the situation. Ultimately, it is about taking control and not being habitual in your response.

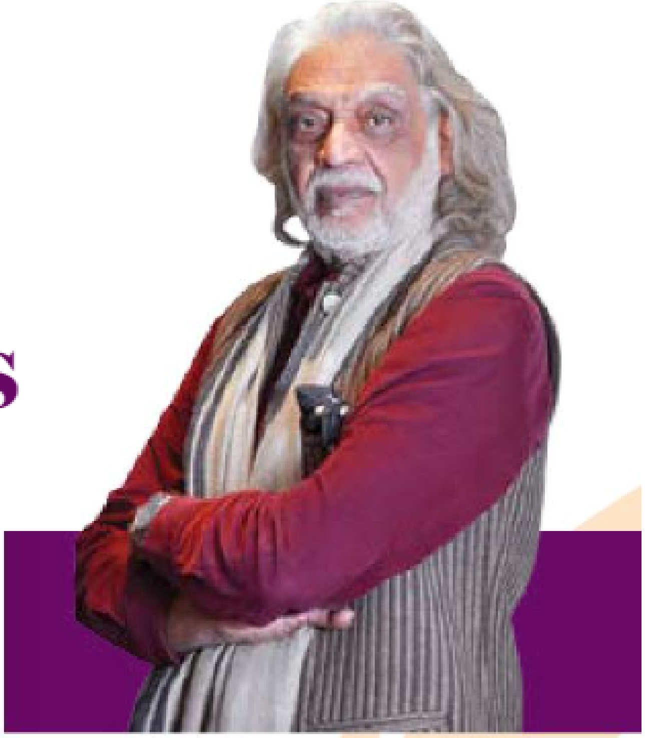
What is the one key takeaway you hope the readers have from the book?

I'll quote from the book- 'It's not the years in your life that matter, it is the life in your years'. Don't worry too much about whether you are going to live 80 or 100 years. That is desirable for most people but the more important part is how much life is there in your years. I am living, you are living but some of us are going to use that to enhance our life and for some, it is about just morning, evening and night. One must understand this. When people say life is short, check how much life is there in your years. Some people are over-focused on the word success, but success is not about financial or career success. One needs to relook at life. If life is short, then am I doing justice to it?

We understand you are already working on your next book. What is that about?

The second book is already out and it is in print right now. The book is about parenting, a completely different area. But I always believe in experimenting. So, my books will certainly follow that as well.

MUZAFFAR ALI
Film maker
Featured Book: **Zikr: In the Light and Shade of Time**



Deep Reflections

> **Observe people, life and your environment very carefully and don't be in a hurry because if you are, you won't find anything**

By **Himanshu Kumar Ojha**

Could you tell us how you came up with the name of the book and how it describes the book?

I think I would give the credit of 'Zikr' to my publisher. Zikr is a good name, so I went with it. In essence, this book is about Zikr — talking about people whom I have met, who shaped my life, and whom I have, to some extent, shaped. It's a compendium of stories, projects, places and anecdotes of people. That's how it came to be.

Looking back, what is the one thing that you regret, and one thing that brings a smile to your face?

I think there are no regrets. This is because I have followed my heart. Whatever I have done, in reflection, brings a smile to my face. Obviously, there have been numerous journeys, tasks, love and unfinished poems in my life. Nevertheless, I followed my heart and tried to do whatever was my calling. Therefore, no regrets.

Who are your favourite writers and which books do you read?

I have a very strange combination of reading. I read English, a lot of English poetry, read lots of translations of Rumi and read a lot of Urdu poetry and Persian poetry. I'm a very poetry-driven person, and I also like to read classics. I believe whatever has shaped me is in this book.

One key takeaway from this book for your readers...

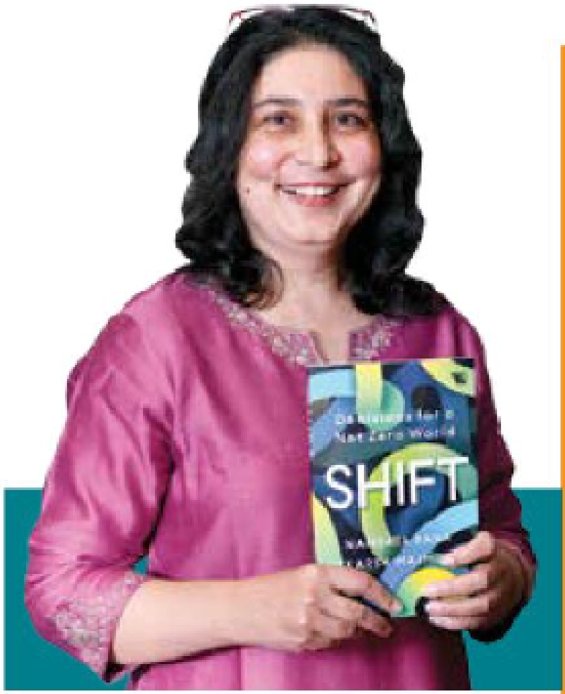
Observe people, life and your environment very carefully and don't be in a hurry because if you are, you won't find anything. The observation must be of deep intensity. This is also something that I learned from my father. Many people don't observe their parents. They don't go into what has made them and how parents are concerned about their being what they want their child to be. Every parent wants them to be good human beings, I don't know any parent who doesn't. But when you observe them, there is much to be learned.

AUTHOR SPEAK

A Different Perspective

> I don't think of myself as a writer but a person with a point of view. These are just notes taken at various points in time and eventually stitched together

By **Shruti Tripathi**


Decisions for a Net Zero World
SHIFT

NAMRATA RANA
Director - Strategy, Futurescape
Featured Book: **Shift: Decisions for a Net Zero World**

Why did you decide to pen down on this subject? What was the idea behind it?

I write regularly but mostly on LinkedIn. The idea was to put all my thoughts together in a consolidated way and present them to everybody. There is much that is happening all around us. And perhaps we need to look at the net zero transition as an opportunity, rather than a challenge alone.

What kind of research did you do? And how much time did you take before writing this book?

For the past nine years, every year, we've taken out a study on how top Indian companies are performing in terms of environment, social and governance (ESG). Parts of this research are really what has resulted in this book. But what is also been a learning for us is how we can look at the changes that companies are making within policies and governance, and also what's happening in the external world that will impact corporate decision-making. This is a book for strategists, CEOs, and for anybody who wants to understand how corporate life, companies and businesses are likely to change because of energy and net zero transition.

What would be the steps that companies need to take immediately to move towards net zero?

If you shift to renewable sources of energy, you will get some benefits. But really, the only thing that you need to do is to look at how you can transform your products and services and look at what you will provide to customers that are better for the environment and will benefit society at large.

As a writer, what subjects interest you and what would be the topic of your next book?

I'm a boring person and my next book will again be on the same subject. This subject itself is so fascinating and is changing so dramatically. Specifically, now that India has announced decarbonisation targets, India will be a net zero country by 2070, which is in continuation of the Paris agreement. The world over countries and companies are part of this transition.

How do you take out time from your schedule to write books?

I genuinely don't think of myself as a writer but as a person who has a point of view on something and I express it. These are just notes that are taken at various points in time and eventually stitched together.

What is the key takeaway for the readers from the book?

That is a time of significant change. And to navigate the future you need to understand it first. That's what 'Shift' actually does.

HARDAYAL SINGH
Former Chief Commissioner, Income Tax & Ombudsman, Income Tax Department, Ministry of Finance
Featured Book: **The Moral Compass**

Finding Purpose

> **“Writing this book was to find ways and means to restore objectivity and a sense of fairness to our decision-making”**

By **Resham Suhail**

What was the inspiration behind writing the book?

There were two reasons. The first was that I wanted to share my 39 years of experience in public life. Six out of these, I spent advising the government, public sector undertakings and public sector banks on disciplinary action. When I retired, I wanted to share my experience because I felt I had some understanding of why people deviate from the straight and narrow path.

The second reason was that I found that people often flounder when they take big decisions. This applies to me as well. The thought of writing this book was to find ways and means to restore objectivity and a sense of fairness to our decision-making.

What would be that one key takeaway from this book for your readers?

Life doesn't allow success all the time. You have to deal with failure, misfortune and even the death of loved ones. Sometimes, due to no fault of yours, you may incur a business loss but how do you cope with it? Leading a successful life also involves coping with failure. When things happen that one does not like or want, and it happens despite best efforts, one must move on and find ways to accept it along the way.

As a writer which books do you like to read?

I studied history, economics, politics and English literature in college and I graduated in 1969. All these subjects interest me and I've been reading classics in these varied fields. I certainly enjoyed books on India though from different authors such as Rudyard Kipling, John Masters, Arthur Koestler and V.S. Naipaul. I liked reading about my country and seeing it from diverse perspectives.

What is your advice for aspiring writers, especially given the digital age we live in?

My advice to young people would be that if you feel you have got something to share, then write and don't worry whether you will get the fruits which you are aspiring for. We always must do our duty for our karma. That is something we can't avoid because we can't run away from life. If you are fond of writing, then do write.

I have a Kindle at home as well. It saves a lot of space but you lose out on something vital. One reads a book to get the feel of the book which does not happen digitally. I still prefer hard copies to a screen but it is also true that we must change with the times.

Learning From Failures

By **Deep Majumdar**

DHRUV NATH

Director, Lead Angels Network, Former SVP, NIIT and Professor, MDI Gurgaon

Featured Book: **Funding Your Startup And Other Nightmares**

Please share more about your writing experience and what stood apart during the process of writing the book.

It was a wonderful experience. I received a lot of feedback from readers and fortunately, most of it was positive. One underlying comment was that when they read the book, they didn't feel like they were reading a book but were in a conversation with me. As an author, that's just great to hear.

You've alluded to some of the failures in startups and the investing ecosystem. What was the readers' feedback on some of these stories?

If you want to learn about acting, you'll probably learn from Shah Rukh Khan or maybe another film industry giant. But there is also the person who came from the fields of Punjab with a similar dream and didn't succeed despite investing the years. Eventually, he leaves in frustration. It is very important to talk about that person's story as well because one will learn from it.

> **"It's extremely important to learn from failures to not repeat them but the thing about this is that people rarely open up about misfires"**

It's extremely important to learn from failures and not repeat them but the thing about this is that people rarely open up about misfires. What makes the book unique is that it also discusses failures. Readers have come back to me saying that they've liked the 'success' stories but they've appreciated the 'failures' even more. This is because it offers a new perspective.

When investors evaluate a startup, what are some of the major things they are looking for?

I would say that the most important thing is the founder or the founders' team. If you have the right founder and you have a bad or an average business model, the founder will figure out a way to make it work. On the other hand, if you have a wonderful business model but a very average founder, even a great business model will collapse and I've seen several examples of that.

The other thing one looks for is passion. This is very important because you know, you will always have ups and downs. Covid-19 brought us down for two years. Passion is the only thing that kept us going. If someone is only looking at making money, he or she will eventually give up in hard times. What we also look for in the business is how big is the market and how scalable it is. You have to have a strong growth model focused on profitability. Therefore, team, passion and the growth model towards profitability are the key areas.

VAIBHAV DANGE

Independent Expert on Infrastructure & Governance

Featured Book: **Building Bridges - Shaping The Future**

Building A Future

> **“We have shared our experiences to show that things can be changed for the better. What is needed is for people to believe and be passionate about what they do”**

By **Jaidev Malik**

What inspired you to write this book?

This book is about bridges. The idea came from the recent bridge incident in Gujarat where we lost many lives. When I was working in the road transport ministry, I had seen a similar incident back in the year 2015. It was a severe human tragedy. Through this book, (co-authored with Sachidanand Joshi), we endeavour to bring some systems that can reduce such incidents.

The thought came from the experience and bridge management systems and we felt it was a good experience to share this with our colleagues, engineers, officers and politicians. We tried to share one positive experience with people, wherein after some effort, things changed for the better. We believe more can happen with the right kind of action. This was what inspired the book.

What were some of the books that you would say have influenced you as you chose to write one yourself?

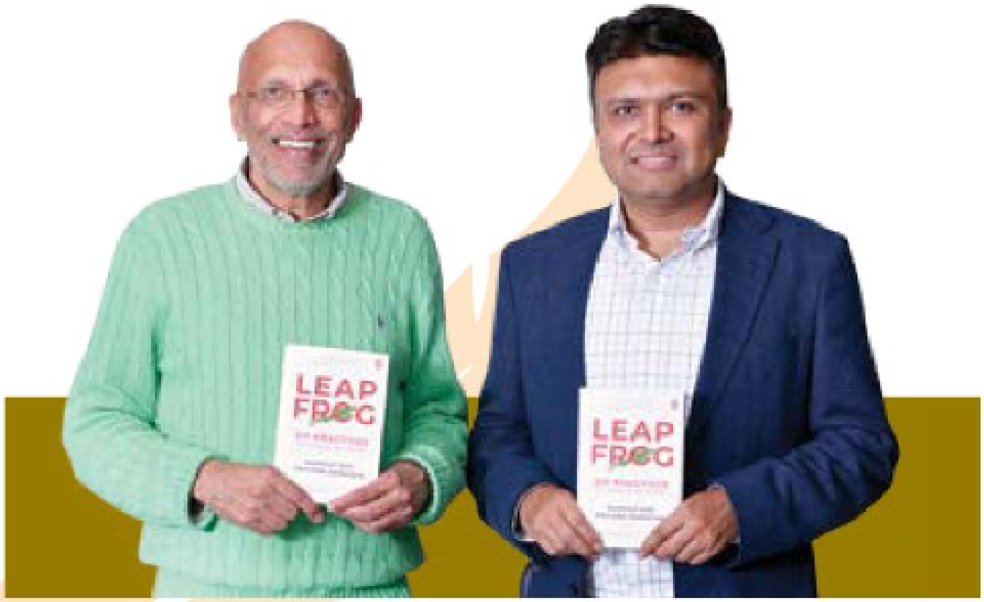
I used to read Arther Hailey a lot. His books are about management experiences. They are the greatest management learning books one can read and the narration is in a simple format. When you read his books on a particular industry, such as airports or banking, you feel you are transported there. Storytelling is a very powerful way of explaining something. I read his books in the very early days and I believe they have had a great influence on me. They helped me decide writing this book also in a storytelling format.

Are you working on any other books that we can expect?

Everyone has given us great encouragement and I am looking forward to coming up with another book. But apart from a book, I am also coming up with a series on Discovery TV sharing how infrastructure is changing India's landscape. That is another medium I am keen to explore because I believe it fits the storytelling format.

What do you want your readers to walk away with after they read this book?

The objective is to make people believe that things can be changed. There is cynicism in our country, especially in some circles, that things cannot improve. But this is not acceptable to everyone. We have shared our experiences to show that things can be changed. What is needed is to believe and be passionate about what people do, thereby ensuring that the change happens. I will be more than happy if people take away this message.



Learnings For All

Co-authors Priyank Narayan and Mukesh Sud aimed to take away research and discussions from journals and classrooms to a book, for many to gain from

PRIYANK NARAYAN & MUKESH SUD

Director - InfoEdge Centre for Entrepreneurship, Ashoka University, and
Associate Professor, Business Policy Area, IIM, Ahmedabad
Featured Book: **Leapfrog**

By **Team BW**

How did the two of you come together and decide to author the book?

Priyank Narayan: We have been working together as faculty at Ashoka University. Prof. Sud visits us and that is how we met. Many of our students, alumni and recruiters have shared stories and anecdotes of what has worked for them at the workplace. We have been discussing this in our classrooms last many years and we thought why not put it in a form that many more can consume and benefit from. The idea of writing a book came from there.

Mukesh Sud: We do a lot of research with academics and it gets into journals that are refereed and reviewed. After a four-to-five-year cycle, this gets into journals and probably a dozen people, mostly PhD students, read them. We wanted to take out the research that is tucked away in journals and put it where common people could gain from it. We have used nuggets, stories and frameworks to make things easily understandable.

Did you test some of what you were writing with your students?

Sud: We did that with the personal journey map, which is how you operationalise these six so-called practices. This map is a six-box framework. It is derived from the business model canvas, which is a standard tool that startups use to craft their journey. We used this to help our students craft their journeys and through many iterations, we have used this in our classes to see how it works.

The design element of the book was very interesting given the focus on visuals and making it very easy to read. What made you go down that road?

Narayan: This is a manual for our students. We dedicated this to them as it is an outcome of the conversations we have with them. But it has to be usable for everyone. It had to come down from technical jargon and the research-oriented mindset that many academicians have to a practical approach. This was why we made it an easy read. Our students love it and we have a great response. But this is a book not only for those beginning their careers but also for those who are navigating through it in different stages of their lives. It has the entire range.

RAJNISH KUMAR

Former Chairman, State Bank of India

Featured Book: **The Custodian of Trust: A Banker's Memoir**

> **"Bankers have often been painted as villains without realising the contribution they made to the economic development of the country"**

Breaking Misconceptions

By **Team BW**

What inspired you to put your story out there through this book?

The main reason was that the period when I became the Chairman could be said to be one of the most tumultuous periods of the Indian banking sector. The banking system was facing concerns about non-performing loans (NPL) and profit pressures. Public sector banks were battling competition from the private sector and new-age companies from the fintech sector.

During my period as managing director, the banking system had to deal with demonetisation. There were also many positive things at the time like digitisation and financial inclusion initiatives from the government of India in which banks were playing a critical role. When the Yes Bank incident happened, and State Bank stepped in for its rescue, people wanted to know why and how it happened. Many would ask me these questions.

Therefore, I decided to put my thoughts together and give some answers to the questions that the general public is interested in. This book is not only for bankers but has been written keeping the layman in mind.

Policy changes do lead to mistrust among people. Could you share more on how you addressed some of this in the book?

Whenever I heard TV debates or read newspapers on subjects such as NPL, I would feel that the discussions were not well-informed. They were not based on facts and figures or on how decision-making happens in banks. Bankers have often been painted as villains without realising the contribution they made to the economic development of the country. Banks in India have played a very significant role in taking banking to every corner of the country.

These are some of the issues I wanted to highlight in the book and remove the misconceptions as much as possible.

What are some of the feedback that you received so far?

I am very satisfied with the kind of response it received. Many people, whom I don't know, would tell me they have read the book and have liked it. These are people I have met at airports and such places and most are from the banking and financial sector. I feel content that the purpose with which the book was written is served to a large extent.

SAAG
South Asian Association for Gastronomy

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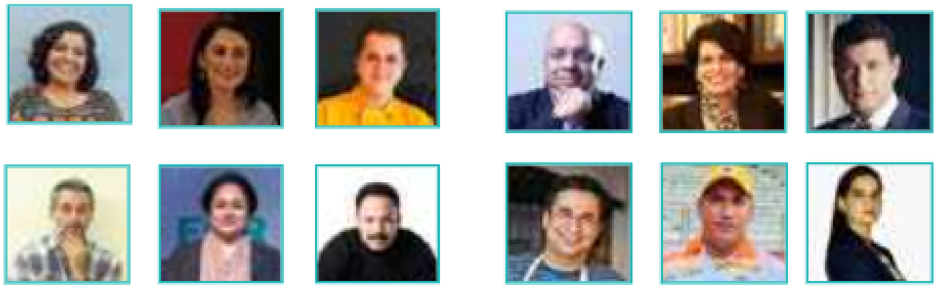

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Khabri, Kaikeyi, *Khata*, *Kaash* and the Boss

From left to right: Srinath Sridharan & Nilesh Khare

KAIKEYI is an important character in the Indian epic – *Ramayana*. More importantly, do you know Manthara in that story?

Without Manthara, the *Ramayana* might have not had the long twists and turns it does. But what's that got to do with Indian family businesses?

Businesses, led by promoters in India, and family businesses in particular, have many idiosyncratic and interesting characteristics.

These could be flawed but fabulous, amusing but adorable, messy but man-made, irreverent but important, but not ignorable. A few peculiar ones – *Khabri* (informer) and *Khata* (old-fashioned daily accounts of profit and loss)– relate to how information flows to the promoters with their interesting, often less-well-appreciated consequences.

Kaikeyi, a boss who suffers from Khabri's influence

If you are familiar with the epic of *Ramayana* you would recall queen Kaikeyi's personal servant Manthara. She arguably played the most important role in the epic. Manthara heard about Ram's elevation to the prince regent status, saw this development from her own sense of insecurity and the likely loss of status for Kaikeyi and her son, prince Bharat. She informed Kaikeyi and influenced her to demand exile for Ram, and a throne for Bharat. Manthara might not qualify as an appointed *Khabri*, but this episode comes very close to how the *Khabri* system works.

Khabri – an informant.

The quintessential *Khabri* is a trusted informant who passes information on activities and people to the promoters or top bosses. We observe that the promoters' ability to have a network of such informants across their organisation – the length and breadth of their business empire – is astounding. Being a *Khabri* is not easy. It involves the ability to identify information that may be of interest to the promoters and retain it, and to pass it on without arousing suspicion among the other stakeholders. *Khabries*, regardless of their actual work performance in their assigned roles are often retained, encouraged, and rewarded – even outside the formal system – by the promoters.

Photograph by Dotshock

Khata— MIS system.

The *Khata* is a homegrown MIS practiced by certain business communities in India. It captures daily business KPIs often covering accounting and, or finance, and sometimes operational numbers. Some business communities have their own accounting norms, which in their own way, is the thumb rule for the health of the business – be it trading, manufacturing or services!

Some businesses need to see their own simple *Khata* statement every night, despite the business scale and scope – even global. The *Khata* information is available to select individuals usually only from within the promoter group, and a few select trusted lieutenants, if any.

Kaash— what if I had not.

Back to Kaikeyi from the epic *Ramayana*. Manthara's influence led Kaikeyi to lose her husband –Dashrath – who passed away, the loss of respect from everyone including her own son, Bharat, and ultimately the loss of respect in her own eyes. She could only wish that she had not done what she had. The ever present "if" in a family business is a double edged knife. It works positively with the ability of the promoters to always question "what if" and prepare for those scenarios. The other side of such a behavior is the doubting-Thomas syndrome, who constantly badger their teams about "if" something does not happen.

The other side

There is a flip side to the *Khabri* syndrome – a leader's reliance on an informal, and almost deeply personally entrenched network of those who pass on news, views, comments, and in many cases with their own twists and turns, sometimes on purpose, sometimes subconsciously or even ignorantly.

There seem to be several issues. What information gets captured and how it is conveyed, is bound by the *Khabries'* cognition even when a *Khabri* did not have any self-interest in it. It cannot escape the Chinese whisper phenomenon, and even the most alert promoters may be vulnerable to undue influences at a subconscious level. *Khabries* over time often begin to exploit the insecurities and vulnerabilities of leaders to further their own self-interest. Worst, having *Khabries* often undermines the development of a robust formal information system. Underinvestment, lack of faith, disrespect, and confusion with respect to formal information systems ensue. *Khabries* often ignore their formal work without any visible consequences, or even get rewarded by top bosses, and

The quintessential Khabri is a trusted informant who passes information on activities and people to the promoters or top bosses. We observe that the promoters' ability to have a network of such informants across their organisation – the length and breadth of their business empire – is astounding

Photograph by Pressmaster

they show off their power. All of this destroys the trust in a fair culture.

Khata has its flip side too. It (and perhaps, the *Khabri* system) served well in the pre-digitalised world, with less complex and relatively smaller size business operations, smaller scope, slower pace, and above all, centralised command and control. The organisations in the VUCA world with their complexity, scope, and pace of change, require agility and demand decentralisation. In such a world, *Khata*-led simplification of complexity could be costly. Bigger organisations today prefer formalised systems such as balance scorecards. The culture of withholding information that goes with the *Khata* would have its own cost, among others, on agility and the kind of talent one can attract and retain.

Beyond *Khabri, Khata & Kaash*

Used to *Khabries* and *Khatas*, and oblivious to its power, it is not surprising that traditional businesses and leaders fear the T word – Transparency. The old-school family businesses with their command and control style, age-led hierarchy, equated loyalty to leaders to competency, preferred informal opaque information systems for both internal and external stakeholders.

> **Carefully mapping information, its flows, templates, reporting frequency, and the system needed to support and capture workflows and formats would help. It requires a shift from a culture where the privilege of information is used to wield power**

Conventionally, the concerns of minority shareholders, systemic fragility and the cascading impact on the economy that the opacity of firms create, make a strong case for firms to be transparent. Business families are growing – in business complexity, business scale, scope, and family size. At least a few members of the enlarging clan are simply not interested in continuing in the executive roles in the family business, would eventually have asymmetric holdings, or some who want executive roles are simply not fit to run a business to protect the family wealth, let alone grow it. As an enlarging clan begins to mimic a mini-institution, the benefits of transparency become apparent. Additionally, the emerging VUCA world is making it obvious that formal transparent information flows and systems help build effective and efficient coordination, facilitate control, create fair culture, and attract, nurture and retain better talent – all that leads to superior performance.

Fortunately, a shift is taking place. One hears a cautious reference to the T word as families that aspire to build lasting enterprises are realising the challenges and the need for transparency, professionalising, and opting for best practices in governance. Any attempt to build a robust transparent information system needs to start with intent and resolve at the very top. Carefully mapping information, its flows, templates, reporting frequency, and the system needed to support and capture workflows and formats would help. It requires a shift from a culture where the privilege of information is used to wield power, to a culture where information is used to facilitate, empower and enable candid and informed conservations and fair systems.

Despite such merits and obvious shortcomings and flaws *khabri* and *khata* systems are not going anywhere. It boils down to promoters' and similar styled (professional) leaders' personal insecurities, desire to hold control, and confusing these preferences and interests of theirs' with the organisation's well-being. The *khabri* and *khata* school of thought need disruption of mindset, else it is just a matter of time –businesses would simply not survive this or another generation. But who will tell the Boss? BW

(The views expressed by the authors are personal, and do not reflect those of organisations they are associated with)

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ATRIA INSTITUTE OF TECHNOLOGY:

NURTURING MANAGERIAL TALENT

The teaching methodology of the two-year MBA programme at the Atria Institute of Technology covers real life case studies, role-playing, gamification and industry exposure through regular industry interactions, internships, and projects.

At the Bangalore-based Atria Institute of Technology, the Department of Master of Business Administration was established in the year 2004 and is affiliated to Visvesvaraya Technological University (VTU) and accredited by NBA.

The current business environment requires managers with integrity, accountability, and individuals with a strong sense of social responsibility. An MBA at the Atria Institute of Technology provides students with an opportunity to explore beyond their limits and enrich their thought process through a detailed academic course.

The faculty team is drawn from the premier institutes belonging to academia as well as industry. The department is reorganising the learning experience in a manner that places the student at the centre. Also, the department has been working tirelessly on achieving its vision of providing transformational learning to develop socially conscious and competent professionals.

The institute's mission is to enable every student to craft their learning pathways in a way that uniquely works for them and gives them the scope and courage to explore interests, pursue their passion, define a career path, and carve out their distinct journeys into the future.

The students are taught the principles of 'learning by doing' by supporting academics with hands-on projects to sustain education par excellence.

The Atria Institute of Technology goes quite a few steps ahead of the ordinary and imparts outcome-based education (OBE) that is a blend of classroom learning supplemented with project-based learning, to provide holistic development of every student.

The teaching methodology covers real life case studies, role-playing, gamification and industry exposure through regular industry interactions, internships, and projects.

The students become well-rounded, and industry-ready to start contributing in a practical way from day one in their jobs. They are taught to focus on assignment/job outcomes and be result-oriented and not get lost in management theory and excessive analysis.

Students are also encouraged to take part in multiple extracurricular activities like cultural fests, business quizzes and games, movie club, fashion shows and photography clubs for overall personality development.

The two-year MBA programme develops and nurtures managerial talent in its students so that they can successfully enter the corporate world of digital India.

The students have been placed in several leading multinational companies, reputed Indian organisations and start-ups across a wide spectrum of industry verticals like Banking & Finance, IT, Management Consultancies, Manufacturing and Consumer Goods. ■

By Rachna Chhachhi

Why 2023 Will be Your Year

FOR MOST OF US, 2022 is now a blur. The crawling pace of recovery from Covid, the limping back of the economy and the workplace dynamics changing have all impacted us. So how do we ensure that we remember the lessons and imbibe them well, so that we can attract goodwill, good health and success in 2023? Cited below are ways in which you will blaze your own path and get noticed as a leader of substance.

❶ **You embrace the hybrid culture.** Work from home became the norm for two years and towards the end of 2022, and many people still prefer doing that. A recent poll by Partners In Leadership, a pathbreaking consulting firm focused on leadership training and development, confirms that when employees are happier at work, 85 per cent say they take more initiative; 73 per cent say they are better collaborators; and 48 per cent care more about their work. Effective leaders who understand the correlation between higher levels of engagement, happiness, and productivity facilitate movement in the right direction – and have people feel good about it. Understanding and helping colleagues and teams be happier will impact their efficiency positively even in this hybrid scenario. As a business leader who stands up for this hybrid flexibility, you will invite higher loyalty and an increase in team output with your support.

❷ **You will focus on health.** If business leaders have learnt something concretely, it is to value their own health, the health of their employees and their families. So many business leaders have become fitter, talked about getting healthy and become compassionate towards employee and employee family health. As someone who is rising up the ladder, you want to be the epitome of good health so that your team and your organisation can learn from your vision. You want stamina and you want to exhibit the stamina to your superiors so that they have the confidence that you can take the work pressure and deliver well. Your juniors will look up to you for this and get inspired to get healthier themselves. Staying healthy then must become top priority so that you can seize opportunities more efficiently.

❸ **You will talk about mental health.** In October 2021, Apple CEO Tim Cook is quoted to have said that mental health is a "crisis" and was stigmatised too much. In 2022, mental health came to the forefront due to top leaders openly talking about it. In 2023, emerging leaders who talk about mental health openly and support mental health initiatives will be looked up to and appreciated. If you want to be seen as a compassionate leader, equip yourself with sensitivities around mental health and make the right noises as well as have a deeper commitment towards your colleagues' and teams' moods and struggles with mental health. Push your organisation to concretise support for mental health initiatives within the company so that people do not hesitate to speak up about their mental health issues. This of course, will lead to better harmony and more conducive teamwork leading to higher productivity.

❹ **You will sensitise others about inclusivity.** As per a *Harvard Business Review* analysis, there are very few leaders who have an inclusive communication style. And leaders who talk about inclusion in the organisation, stand out and get noticed. Inclusivity in organisations is not just about gender equality. It is about giving equal opportunities to all genders as well as differently abled people. In 2022, there was a lot of conversation around this and leaders who carry this to create concrete steps about inclusivity in 2023 will truly be looked up to.

❺ **You will persuade your organisation towards sustainable initiatives**. "We cannot choose between (economic) growth and sustainability – we must have both," said Paul Polman, Dutch businessman and spearhead of sustainability initiatives. As CEO of Unilever (2009-2018), he set a bold vision to decouple the company's growth from the overall environmental footprint and increase its positive social impact through the Unilever Sustainable Living Plan. In July 2019, Polman began Imagine to help combat poverty and climate change. This concern for our planet will continue from 2022 to 2023. Any emerging or business leader who talks about the health of the planet as connected with the health of human beings will be seen as a forward-looking visionary. Policies like incorporating solar power to take care of your companies electricity bills, a no-plastic policy and helping employees to take concrete greener initiatives will make you the beacon of light for your bosses.

Photograph by Pat138241

The learnings of 2022 will propel you into the limelight of success and attract positivity. Make sure that you remind yourself of the learnings cited here so that you can shine in 2023

The above five are not just trends. They impact people, organisations and our planet positively. And at the heart of a true business leader is compassion towards all. Walk confidently towards 2023 with the vision of implementing these five and you will walk towards positive growth, success and the promise of love and loyalty from those who work with you. BW

The writer is a certified holistic cancer, nutrition and yoga expert and author of four bestselling books on health. She treats across 27 countries

“ADFC offers 30 per cent cash rebate on production of feature films, TV series, and commercials”

HANS FRAIKIN, Film & TV Commissioner, Abu Dhabi Film Commission (ADFC) on ADFC's rise as a global entertainment hub and more **By Ruhail Amin**

Abu Dhabi has emerged as a top location for Indian filmmakers and has already served as a location hub for several big films such as Priyadarshan's Malayalam movie *Oru Marubhoomikkadha*, *Tiger Zinda Hai*, and *Race3*. Excerpts from an interview with Hans Fraikin, Film & TV Commissioner, ADFC.

What makes Abu Dhabi such a big destination for global film productions?

Over the years, ADFC has worked hard to make it easier and cost-effective for global productions to shoot in Abu Dhabi, thus making it a favourite destination. Whether it's filming permits, the crew, the equipment transfer, visual effects, and all that red tape which makes it easier for the producers, actors, company owners and the workers. The reason why Indian productions like Abu Dhabi as a location is because they easily find talented and experienced crew that speak the language and understand the culture.

> The reason why Indian productions like Abu Dhabi as a location is because they easily find talented and experienced crew that speak the language and understand the culture

The government has formalised the Culture and Creative Industries Sector (CCI) last year, how has this helped build a robust entertainment ecosystem in Abu Dhabi?

The ADFC offers 30 per cent cash rebate on production of feature films, TV series, and commercials, and last year the government formalised the Culture and Creative Industries (CCI) sector. They announced a big investment into the CCI sector as part of their economic development programme. One of the four priority sectors is the CCI because they see it as a key sector to diversify from oil and gas. On the film side, the government has announced AED 30 billion investment to develop the ecosystem.

Please tell us about the importance of the Indian film industry for the ADFC?

The community is synonymous with experience. It means a model for filmmakers all around the world. Except for Hollywood, no one makes films like Bollywood. You developed a whole industry, a star system. You have the biggest award show in the world, the IIFA is going to be happening here again in Abu Dhabi.

Which countries are spending most to shoot in Abu Dhabi?

It is truly global I would say, we have crews from Hollywood, Israel, India, Turkey and a lot of other countries shooting here on a regular basis. BW

Photograph by Suresh Gola

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